Speaks for the Weeklies

Leslie Endicott Barber, publisher of the Chilliwack (B.C.) Progress, takes office this week as president of the 526-member Canadian Weekly Newspaper Association. CWNA represents its weekly newspaper members in the promotion of national advertising and, in recent years, has put growing emphasis on encouraging editorial excellence. It makes a dozen or more awards annually for editorial achievement. The association is holding its 40th annual convention in Regina this week.

The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

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NATION'S BUSINESS

Kill the Gossip Right Now

Prime Minister Diefenbaker would be prudent to take drastic action to check growing charges that political influence on federal contracts is reviving. Whatever justification there may or may not be for them, rumors are flying.

It is notable that they concentrate on certain departments. Others—and it is fair to mention Defence Production and Public Works — have escaped the gossip. Considering the very large contracts let by these departments this is a tribute to Mr. Diefenbaker and the ministers of these departments.

The debates in the House of Commons about the "roads-to-resources" program administered by Alvin Hamilton in the Department of Northern Affairs have lent unfortunate support to current charges.

The program was intended to assist the provinces in opening up new development areas. The federal vote has been used, amongst other things, to build a new bridge in Mr. Diefenbaker's constituency in the city of Prince Albert.

In Ontario opposition members charge that these special payments have been used to further the political fortunes of the provincial Conservative Government. Mr. Hamilton didn't give a very satisfactory explanation of the Prince Albert bridge; and he was precluded from clearing up the Ontario situation at once by a personal agreement with Premier Frost not to reveal the projects for which federal grants are being used.

Mr. Diefenbaker with his interest in history must know how dangerous this atmosphere of suspicion is to any government. He must himself be particularly sensitive to it because of the public image of rectitude which he has created. Popular political judgments rarely distinguish shades of gray. Especially when political morality is believed to be involved, people tend to assume that anything which is not all white must be all black. Gossip and rumor and innuendo spread quickly.

The process can be stopped by Mr. Diefenbaker's making all his followers understand that his full wrath will descend on anyone, from the highest to the lowest, who provides the slightest ground for future suspicion. For his own sake and his party's, he needs to be ruthless. To be righteous isn't enough: the ruling party must be known to be righteous.

• • •

Measuring the Hardship

To a generation that remembers more than a little of the thirties, the word unemployment has a meaning identified with actual hunger, lack of clothes, lack of shelter—lack of the bare necessities appropriate for the survival of the human animal.

Now that all the hullabaloo about the unemployment of the past winter is over, let's take a close look at what the unemployment figures did and did not show.

Latest statistics say there were around 334,000 Canadians—or 5.4% of the labor force—without jobs and seeking work at mid-May. At the winter high points of unemployment, mid-January this year, there were 538,000 seeking work.

How many of these 538,000 were down and out in terms of honest-to-goodness human hardship?

Even when the economy is bowling along in top gear, there are some 200,000 or so Canadians technically unemployed. Included here are those people changing jobs, those with jobs but laid off temporarily up to 30 days, those who are sick—plus the hard core of unemployables who, regrettably, are the problem to which the social welfare agencies are dedicated.

Among those 200,000 there are probably few cases of destitution and most would qualify for civic assistance.

Of the remaining 338,000, perhaps one fifth are young people living at home and making, sometimes tentative, efforts to get their first job or retired people who would take a job if they could find one that suits them.

Not Like the Thirties

Another sizeable portion would be women who would like a job if it were pleasant and convenient—and perhaps part-time—to supplement household income or to counteract boredom.

In addition, the vast bulk of the winter unemployed did have work within the last three months. Many of these were, no doubt, seasonal workers who had expected to be idle during the cold weather months and who had, to some extent, prepared for it.

This means it's unlikely that many, if any, in these specified categories represent hardship homes.

Or look at the figures another way. Of the 538,000 unemployed at the worst of the winter, perhaps about one third are heads of households, although that estimate is probably optimistic. Of these homes where the traditional breadwinner is out of work, two fifths are apt to have other members bringing in money.

An estimate of the number of homes where no one held down an honest-to-goodness job and where the "pinch" would be felt might be around 15% of the total unemployed.

While any Canadian must, in self interest, have the interest of all others at heart because both prosperity and misery are shared among our people, the truth of Canada's unemployment situation is that very little real physical hardship of the thirties' variety exists.

Unemployment really is a problem of degrees of unemployment and shades of hardship. Any large-scale federal moves to cope with the problem may be to perform major surgery where local remedies might do a better job.

Can William Smith Lick the Big Guys?

Meet the little-known union chief who may end up as one of Canada's most powerful figures, an influence on politics and your business . . .

By CLIVE BAXTER

The whole Canadian labor movement was anxiously watching the British Columbia waterfront this week.

Within days a small and apparently insignificant strike against **Northland Navigation Co.** was threatening repercussions that could shatter the whole pattern of organized labor in Canada.

The outcome of the strike itself is of little far-reaching imoprtance.

At mid-week the real damage had been done.

A bumptious Canadian union was at the throat of the huge Teamsters International.

These were the vital events:

- **Teamster Union boss Jimmy Hoffa fired off a brisk telegram from Washington** telling his West Coast members to dig in and back Seafarers' International Union in its efforts to break the strike — though SIU has been expelled from the 1.2 million-member Canadian Labor Congress while Teamsters are still members.
- **William Smith, hard-fighting president of the Canadian Brotherhood of Rail, Transport & General Workers** declared open war on Teamsters, SIU and their allies describing it as a fight between "honest unions and gangsters."

That sort of talk promises trouble. Both Teamsters and CBRT are CLC members and it is going to be hard for harried CLC President Claude Jodoin to keep peace in the ranks.

Smith has been spoiling for a fight for many months. While the rest of organized labor watched Teamsters making open plans to control Seaway labor with a sort of hypnotized horror, Smith was planning to do something about it.

In the bargain, of course, he also stood a good chance of emerging as one of the most powerful union figures in the country.

Until last September, Smith's union — the biggest Canadian-run union with nearly 40,000 members — was known as the Canadian Brotherhood of Railway Employees and Other Transport Workers.

At its annual convention in Vancouver the name was changed to Canadian Brotherhood of Rail, Transport and General Workers (**FP**, Oct. 4, 1958).

It was far more than just a change of name.

In the days before Canadian Congress of Labor merged with the Trades and Labor Congress, the Teamsters and Canadian Brotherhood had held roughly similar jurisdiction.

When the two bodies merged a stop-gap working arrangement was reached. But each eyed the other with growing hostility.

Teamsters had the edge in hunting for new members. Being the International

(Continued on page 8, col. 2)

Romantic White Boats Cash for Georgian Bay

Here's how Mr. Keefe and his livewire development association sparked a unique project to bring more yachts and more profits . . .

By BEATRICE RIDDELL

Yachtsmen will soon be able to circle Ontario's Georgian Bay with much less danger of running aground on one or more of the 30,000 islands the area boasts.

And with each yacht comes an estimated $500 for the communities that supply fuel, water, ice, food, hotels and "bo'tels".

Making all this possible are more detailed charts of the east shore now being prepared by the federal government.

They will supplement the excellent charts that guide hundreds of yachts along the inlets and islands of the west shore and Manitoulin Island, as well as charts of open-water commercial routes.

Leading spirit of the project is W. Neville Keefe, general manager of the Georgian Bay Development Association.

Mr. Keefe, a native of Penetanguishene, returned to the Bay from a career in the chemical industry when the association was formed four years ago.

"One of the main purposes of the current charting operation is to lure more U.S. yachts around the Bay," Mr. Keefe told **FP**.

"At the present time they are cruising through Lake Michigan to Lake Huron, up the east coast of the Bruce Peninsula, around Manitoulin Island and returning home without visiting many other parts of the Bay," he said.

One marina operator on the north shore of Manitoulin island is reported to have increased his boat-visitor count from five in 1946 to more than 800 in 1957.

"But last year, Midland in the south east had only 34 visiting yachts, while Byng Inlet in the north east had a mere 18," said Keefe.

Work on charting a protected route along the east shore was started two years ago at the request of GBDA. It will take at least three more years to complete it, according to Keefe.

Hydrographic surveys are being carried out by the Department of Mines and Technical Surveys. The association provides guides. And very often, Mr. Keefe—who knows the area intimately—goes along in the survey boat to point out the deep channels.

As charts are prepared, the Department of Transport places markers along the route.

Inside

Soldiering Business Booms in N.B.

Camp Gagetown, the Canadian army's biggest training centre, is pouring millions into the New Brunswick economy as the summer season hits its peak .. p. 15

Hidden Taxes Bite Your Dollar

Here's a tax map of Canada and the U. S., showing the hidden nibbles that slice your dollar when you travel. **FP**'s travel page .... p. 12

Canada Rides in Path of Atomic Hell

Planners are trying to keep Canadian cities from being the battlegrounds of any World War III. If they fail, we could suffer from nuclear weapons of both sides .... p. 19

Prefab Housing On Sales Spree

By FORBES GILBERTSON

Builders of prefab homes are having a bigger sales boom than they expected (**FP**, April 11).

G. W. E. Gordon, vice-president and general manager of **Halliday Co.**, told **FP**: "Our company has never had it so good."

Halliday is currently delivering five or six permanent homes a day.

Its Burlington, Ont., plant is building homes at a rate of five, six and sometimes eight a day.

The staff has been working double shifts for some time and, with firm orders booked for at least two months ahead, double shifts will continue.

Other good signs for prefab firms:

- A Halliday dealer in Sault Ste. Marie has sold 100 homes so far this year, is already taking orders for 1960.
- Halliday alone expects to double its permanent home sales in 1959 from 1958, in spite of a late start in the normal house building season.
- **Colonial Homes,** another major prefab firm, reports that permanent home sales so far this year are 20% ahead of the total for all 1958.
- **Sunnibilt Prefab Products Ltd.,** feels 1959 will be better than last year, sees a big market ahead for homes.
- **Muttart Brand Homes Ltd.,** a Prairie firm, is now moving into the Ontario market.
- Continuing good weather in

(Continued on page 10, col. 3)

Russia Grabs Our Market For Wheat in Netherlands

By LESLIE WILSON

THE HAGUE (Staff) — Russia this year has eliminated nearly 60% of Canada's $29 million wheat market in the Netherlands by underbidding our prices.

Significance:

- **These losses threaten the government's declared objective** of exporting at least 300 million bu. wheat in the crop year ending July 31.
- **They may be a foretaste of things to come** when the European Common Market really gets into operation,

In the 1957-58 crop year, we exported 22.7 million bu. wheat to the Netherlands. Of this, 16.5 million bu. was consumed there, the rest re-exported mainly as flour.

It is this domestic Dutch market into which the Russians have cut. In the current crop year, we'll probably sell about 7,000,000 bu. wheat for consumption in Holland.

In our 1957-58 crop year, Russia sold only about 250,000 bu. wheat in Holland. This year, Dutch sources estimate, Russia will sell over 11 million bu., displacing nine million bu. of our sales and about two million bu. of U. S. sales.

Method: Russia sent a representative to nearby Antwerp, Belgium, apparently with instructions to underbid Canadian prices.

Delivered price in Holland of our No. 5 wheat is $65 a metric ton (2,205 lb.). The Russians offered equivalent wheat at $63.60 to $64 a ton, and had no trouble displacing Canadian wheat sales.

Besides the Netherlands, we have two main wheat markets on the continent: Belgium, which took 12.8 million bu. in the last crop year, and West

(Continued on page 10, col. 5)

Newsprint Bounces Into Upturn

By JACK McARTHUR

MONTREAL (Staff) — A surging June has bounced Canadian newsprint production onto the plus side and leaves manufacturers with only one big profit worry — the exchange rate.

June output of the world's biggest newsprint industry was 534,212 tons, up 10.7% from the same month a year ago.

This put first-half output at 3,089,085 tons or 1.4% higher than 3,046,910 last year.

Mills were at 85.6% of capacity in June compared with 83.9% a year ago. For the half: 82.4% compared with 86.1%.

Canadian newsprint shipments (this is our biggest single exporting industry) were up 11.4% in June, 2.8% for the half.

Consumption in the U. S. —

(Continued on page 8, col. 1)

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

BY DALTON ROBERTSON

If current expectations are realized, 1959 should be the year that puts the Canadian economy back on the trend line predicted in 1955 by the Gordon Commission.

In forecasting what the economy would be producing by way of goods and services in 1980, the Gordon Commission anticipated an average annual growth of between 4% and 5% in real terms. But between 1955 and 1958, the advance was only 8% in total, excluding price changes, instead of the 12% which might have been expected.

This year, however, gross national product can be counted on to mark up a 7% gain in real terms. This will put us back on the rails which lead to a GNP of $70 billion in 1980, almost three times the 1955 total.

The immediate outlook was summed up this way a few days ago by a prominent banker, **A. C. Ashforth, president of Toronto-Dominion Bank.** He said:

"This should be a year of considerably better than average growth, whether we compare it with the last decade or with

(Continued on page 8, col. 4)

"HOT POTENTIAL"

Willys Opening Windsor Plant To Make Jeeps

Guy Campbell, a former Ford of Canada marketing man, has moved into the president's chair to guide the new manufacturing operation. He's talking about expansion already . . .

By RODNEY TOUCHE

After making automobiles in the U. S. for 56 years, the **Willys** company is going to make them in Canada too.

The initial production schedule calls for 1,000 jeeps a year, starting next month in a new plant in Windsor, Ont.

And already one of the parent company's suppliers in the U. S. has decided to set up in Windsor as well, with a newly-started local firm making the parts under license.

Willys of Canada Ltd.'s production will be carried out in a plant built to the company's specifications and leased to **Mono Land Ltd.**, a Windsor investment company backed by local and Detroit finances.

Official announcement of the move is expected soon.

Willys of Canada's management will be Canadian, headed by 41-year-old Guy Campbell, who this week leaves **Ford of Canada,** Toronto, to take the post.

Campbell, originally from Rosetown, Sask., has been with Ford of Canada 20 years.

He started as a stockroom "picker" in Regina, climbing up through the sales side to manager of the Saskatchewan region.

Two years ago he was appointed import and marketing manager for Canada.

Campbell moves to Willys with big hopes for future expansion. The open-type Jeep that will be made at first—on a one-shift basis—accounts for about 25%-33% of Willys of Canada sales.

The company's other lines include sedan delivery, station wagon, light truck, 1-ton and 1½-ton forward control trucks.

"We have the potential to step up," Campbell told **FP** this week, "And we have a long-term lease and five acres of land so there's plenty of room for expansion."

Under the current production plan, 40% of the Jeep's parts will be made in Canada, including some sheet metal work. Complete assembly will be done at Windsor.

But there will be no change in the selling price, the higher cost of the small production run offsetting the saving on import duty, company officials say.

The decision to start Canadian production was prompted by the policy of the parent company, **Willys Motors, Inc.**, Toledo, Ohio, which is already producing Jeeps in 19 other countries.

Willys Motors itself is a subsidiary of **Kaiser Industries Corp.**, which bought out **Willys Overland Co.**, and changed its name, in 1953.

Willys Overland Co. was set up in Toledo in 1908, following re-organization by auto salesman John Willys of the original **Overland Automobile Co.**, started in 1903.

Signs & Portents

YOU CAN EXPECT new pressure for a rocket range in Canada soon (**FP**, June 6). Canadian delegates to the first Commonwealth Space Flight Symposium in London next month will gently plug Canada as a Commonwealth space centre.

• • •

LOOK FOR a boom in pork exports if the federal government throws out the pork price support program in favor of a deficiency payment scheme (FP, June 6). U. S. meat buyers would probably flock across the border to pick up the bargain-priced Canadian pork.

• • •

DON'T ANTICIPATE any quick relief in our mental health manpower shortage. Canadian treatment centres need 400 more psychiatrists, 1,800 more nurses, psychiatric aides and attendants and 1,000 more psychologists, social workers and occupational therapists, estimates Dr. J. D. Griffin, general director, Canadian Mental Health Association. Present staffs of above groups number 500, 2,700 and 1,000.

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STAND BY for final plans for Canada's first full-scale production of magnesite — in Western Canada. Several U.S. companies and two Canadian firms are involved.

• • •

MEN'S PLASTIC SHOES the coming thing? Higher price of leather — nearly doubled in the last year for better grades — has stimulated interest in substitutes. A Japanese plastic shoe is now being retailed in Canada. Women's shoes have used plastic for years. Main objection to plastic: It doesn't "breathe" as well as leather.

• • •

DON'T MISS THE WORD WAR sparked by the Big Three's small car program. Apart from Ford and Chrysler shafts at GM's rear-engine concept, there's Rootes in the U. K. taking full-page ads in the U. S. to congratulate Detroit on its move and to stress "With each of us building the quite different kinds of cars that each of us builds best . . ."

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IF PRESENT TREND continues, few workers will be leaving their desks or work benches for coffee-breaks. Pan-American Coffee Bureau says, in 1956, 14% of factory workers, 26% of office workers and 52% of store workers went out to nearby restaurants to sip hot coffee. Comparative 1959 figures: 5%, 20% and 23%. Most workers take their break on the job.

Airline Fare Hikes Coming?

Watch airline fares for possible hikes this fall.

A number of U. S. airlines are asking for slight fare increases on domestic routes to meet rising jet-age costs.

Coming up soon before the Civil Aeronautics Board is a recommendation that $1 be added to every airline ticket.

There is strong support in the industry for the $1 increase.

If the increase is approved, it may mean that airlines serving **Canada — including American and Eastern** — will want to add the extra $1 on the trans-border routes.

But they are unlikely to do so unless **TCA** adds similar increases on competitive routes. A spokesman for TCA told **FP** that the airline is not considering any fare changes at the present time.

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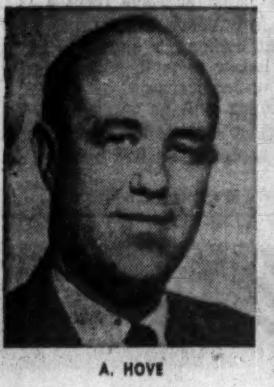
ANNOUNCEMENT

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED APPOINTMENTS



A. HOVE

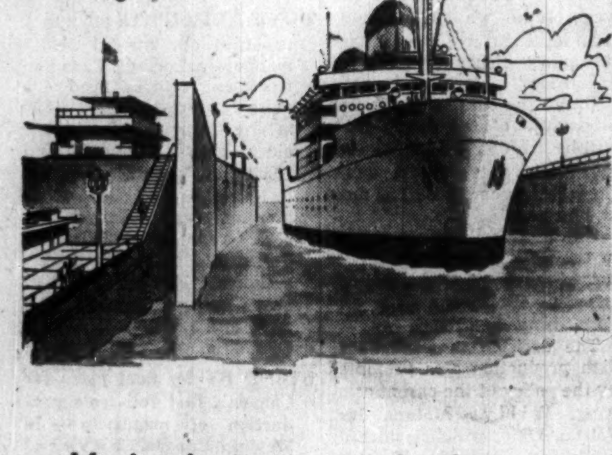
E. C. BOVEY

Mr. R. K. Farris, President of Northern Ontario Natural Gas Company announces the appointment of Mr. E. C. Bovey as Vice President and Mr. A. Hove as Vice President and Chief Engineer.

Mr. Hove joined the Company in February 1958 as Chief Engineer. In his new capacity he will direct the activities of the Engineering and Operations Department. Mr. Hove is a member of the Professional Association of Engineers of Ontario, a member of the Transmission Committee of the Canadian Gas Association and a Director of the Natural Gas and Petroleum Association.

Mr. Bovey joined the Company in February 1958 as Assistant to the President. He will now supervise the activities of the financial departments, personnel, public relations, rates, purchasing and the industrial development and research division. Recently Mr. Bovey was appointed Chairman of the Public Relations Committee of the Canadian Gas Association.

The St. Lawrence Seaway



Marine insurance service for a new era in transportation

The coming of the St. Lawrence Seaway is a challenge that heightens the significance of Marsh & McLennan's long established marine insurance service on the waterways of America. Increased shipping volume, larger and heavier ocean-going traffic and expanded harbor facilities generate new protection problems and requirements.

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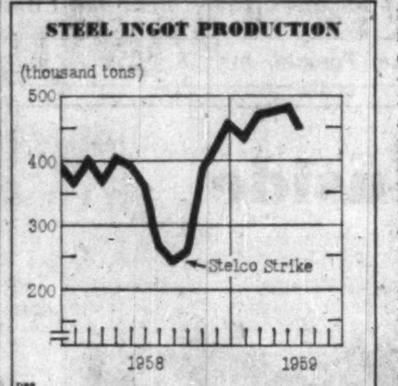
Trend of Business

Steel ingot production was greater in June and in first half of this year than in corresponding 1958 periods. Latest month's output rose 13.4% to 448,643 tons from 395,636 tons a year ago, and six-month's production was 19% higher at 2,768,435 tons vs. 2,327,340 tons. Pig iron output in January-June period this year totaled 2,016,105 tons, up 26.5% from 1,593,498 tons last year.



Chain store sales rise 2.7% in May to $278 million from $270 million a year ago. Month's increase was smaller than in April (6.1%), but leaves total sales since beginning of year 5.7% higher at $1,213 million. Sales of grocery and combination store chains rose 3.4% in the month, placing the five-month total 6.1% ahead of last year. May 1 stocks were 7.1% larger than a year ago at $361 million.

More work, same pay. Average weekly wages in manufacturing rose in April to $70.02 from $69.40 in March, due to advance in hours worked to 40.7 from 40.3 and unchanged average hourly earnings at $1.72. In same month last year, weekly wages averaged $67.23, hourly earnings $1.66 and work week 40.4 hr.

Weekly wages in durable goods manufacturing averaged $76.38 for a 41-hr. week, vs. $73.14 for a 40.7-hr. week in April last year. In non-durable goods manufacturing, average weekly wages rose to $63.65 from $61.23 a year ago and work week to 40.3 from 40.1 hr. In mining, weekly wages averaged $84.72 for 41.4 hr. work, vs. $81.04 for 41.6 hr. work in the same month last year.

Car loadings show little change in first half of year with number loaded totaling 1,823,446 against 1,811,563 last year. Principal commodities moved in greater volume were iron ore, crude gypsum, lumber, timber and plywood and miscellaneous commodities. Loaded in smaller volume were wheat, non-ferrous ores and concentrates, pulpwood and l.c.l. merchandise.

Cheque cashings ease off in May as two of the five areas — Quebec and the Prairie Provinces — report lower clearings than a year ago. Month's total of $20,820 million was little changed from $20,807 million a year earlier. Totals by areas ($ millions): Ontario $10,131 ($9,975 last year); Quebec $5,654 ($5,904); Prairies $3,046 ($3,068); British Columbia $1,461 ($1,422); and Maritimes $528 ($439).

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Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(July 4)	+8.9%	+3.3%	+9.9%	+12.7%
Carloading totals	(June 30)	*113,709	79,233	†102,601	*98,870
Eastern Canada	(June 30)	*73,896	51,235	†67,957	*62,642
Western Canada	(June 30)	*39,813	27,998	†34,644	*36,228
Iron and steel mfg.	(June 30)	*1,822	1,272	†1,508	*1,699
Ores, concentrates	(June 30)	*15,991	9,977	†13,405	*12,654
Base metals	(June 30)	*810	688	†956	*776
Lumber, timber, plywood	(June 30)	*7,903	5,934	†7,412	*6,059
Cement	(June 30)	*1,272	1,038	†1,071	*1,067
Passenger car production	(July 11)	7,963	6,143	10,016	7,464
Truck production	(July 11)	1,808	1,505	2,001	1,455
Chartered Banks					
Personal savings .. ($ millions)	(July 1)	7,167	7,116	7,153	6,729
Loans outstanding. ($ millions)	(July 1)	5,989	5,957	6,003	5,167
NHA mtge. holdings ($ millions)	(July 1)	864	862	848	641
Bank of Canada holdings of					
Securities ($ millions)	(July 8)	2,701	2,688	2,702	2,566
Short-term govt. .. ($ millions)	(July 8)	438	413	448	1,460
Long-term govt. ... ($ millions)	(July 8)	2,194	2,206	2,185	1,043
Other securities .. ($ millions)	(July 8)	13	13	13	16
Bank Clearings:					
Montreal ($ millions)	(July 10)	1,080	1,272	869	852
Toronto ($ millions)	(July 10)	1,595	1,811	1,491	1,201
Cdn. dollar (U.S. cents av.)	(July 14)	104.500	104.901	104.166	104.167
T.S.E. industrial index	(July 14)	551.81	549.54	530.08	454.13
Yield 114 stocks	(July 13)	3.98%	3.99%	4.01%	4.58%
Bus. fail. 4-wk. moving av. (no.)	(July 2)	22.8	25.2	27.0	23.3
Steel ingot production .... (tons)	July 4)	91,640	105,894	104,880	82,153
% capacity	(July 4)	75.5%	87.2%	86.4%	72.2%

* Nine-day end-of-month period.
† Tenday end-of-monh period.

Facts by the Month

	Latest	Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Apr	161.3	159.4	160.8	148.4
In factories (Index)	Apr.	145.7	143.4	142.7	134.9
Total nondurable goods ((Index)	Apr	144.4	142.4	142.3	133.4
Food & bev.	Apr.	133.6	128.4	120.1	125.6
Textiles	Apr	129.4	128.2	130.8	106.2
Clothing	Apr.	116.0	123.5	121.5	110.1
Chemical products	Apr.	187.0	175.2	182.8	185.9
Total durable goods (Index)	Apr.	147.1	144.5	143.2	136.6
Iron & steel products	Apr.	138.2	133.3	130.6	124.2
Primary iron & steel	Apr.	168 0	150.7	147.3	136.9
From mines (Index)	Apr.	237.1	234.8	245.7	217.4
Metals	Apr	198.5	189.9	187.4	186.5
Nonferrous smelting, refining	Apr.	149.9	146.0	133.3	133.7
Gold	Apr.	106.5	109.7	112.8	111.2
—From farms					
Cattle delivered (000)	Mar.	147	116	138	168
Hogs graded (000)	Mar.	842	618	646	562
Grain mill products (Index)	Apr.	132.6	131.4	131.4	127.3
—From sea					
East Coast catch ($000)	May	6,765	4,038	1,777	6,827
W. Coast catch ($000)	May	2,321	738	670	2,293
—From forests					
Newsprint (000 tons)	May	561	535	512	548
Pulp (000 tons)	May	923	892	852	905
—In powerhouses					
▪Electricity (million kwh.)	May	8,738	8,617	8,813	7,968
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,332	1,243	1,085	1,278
Dept. store sales ($ millions)	Apr.	107.9	101.2	86.0	104.3
Wholesale sales ($ millions)	Apr.	713	706	617	627
Mfrs. outstg. orders ($ millions)	Apr.	2,069	2,082	2,088	2,378
Pass. car sales (units)	Apr.	50,077	41,102	31,270	43,063
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	May	4,405	4,416	4,428	4,461
Dept. store stock sales ratio	Apr.	2.8	2.8	3.1	2.8
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,395	1,371	1,361	1,304
Dividend payts. (Index) (annual rate)	June	300.3	298.3	301.8	310.2
JOBS—					
Persons with jobs (000)	May	5,852	5,684	5,552	5,750
Jobless seeking work (000)	May	334	445	525	370
Do (% of labor force)	May	5.4	7.3	8.6	6.0
CONSTRUCTION—					
Contract awards ($ millions)	June	327	336	193	388
FOREIGN TRADE—					
Exports ($ millions)	May	435	405	383	434
Imports ($ millions)	May	516	536	441	485
MONEY—					
Money supply ($ millions)*	Mar.	12,777	12,716	12,748	11,630
▪Cheques cashed ($ millions)	May	20,820	21,423	20,262	20,807
Life insurance sales ($ millions)	Apr	548	493	506	553
▪Notice deposits ($ millions)	May	7,746	7,787	7,721	7,033
Current public loans ($ millions)	May	5,952	5,876	5,380	5,244
PRICES					
Consumer price (Index)	June	125.9	125.6	125.4	125.1
▪Wholesale prices (Index)	June	230.7	231.3	231.2	227.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

		Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	May	489	413	2,351.5	+18.6
Nickel (000 tons)	Apr.	15 5	14.9	51 1	−19 9
Primary copper (000 tons)	Apr.	32.0	32.4	117.1	−10.2
Lumber exports (millions fbm.)	Mar.	330	290	912.4	+17.6
Lumber (millions fbm.)	Mar.	678	634	1,859.2	+5.9

▪New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 18, 1959.

Look For It Here

July 18, 1959

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Cheap U. S. Oil Alleged Dumped In B. C. Market

From Our Own Correspondent

VICTORIA — Cheap California fuel oil is being dumped in the British Columbia market.

This charge was made at the now-concluded hearing regarding construction of an underwater gas pipeline from the British Columbia mainland to Vancouver Island.

Representatives of **Magna Pipeline Co.,** which seeks to build the pipeline, alleges that California heavy fuel oil, in over-supply in the U. S., was being sold on Vancouver Island at $2.30 bbl.

Ottawa should investigate this situation which hits Canadian producers, Magna representatives told B. C.'s Public Utilities Commission.

Magna's application for permission to build a $14 million pipeline under Gulf of Georgia has been concluded.

The Commission will decide whether to grant Magna's application or accede to the request of two opposing companies — **Vancouver Island Transmission Co.** and **Vancouver Island Gas Co.**— that the matter be postponed for four month[illegible] VITC could make its application.

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Win Fellowships To Study in N. B.

From Our Own Correspondent

FREDERICTON — Ford Foundation fellowships for study of regional economic problems at the University of New Brunswick have been awarded to five Canadian and one U. S. student.

They will be held by two students from Ontario, two from Nova Scotia and one each from New Brunswick and Massachusetts.

The $1,500 a year fellowships were made possible by a $20,000 grant.

Students will work in the economics and political science department and will be expected to take three term courses and prepare theses.

Those awarded the fellowships: George E. Carter, Amherst, N. S.; Robert I. Logan, Lindsay, Ont.; Rosemary MacLellan, Antigonish, N. S.; Hazen A. Marr, Moncton, N. B.; John Williamson, Quincy, Mass. and Joan Young, Ottawa.

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How to Win Share Of Defence Orders

Ottawa's important new three-fund program may help your firm to get in on Canadian-U. S. defence jobs . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — Officials concerned with defence are highly satisfied so far with the progress of the production-sharing program and the vigorous response of many Canadian firms.

In the first half of 1959, prime contracts from the U. S. armed services came to about $32 million (last year: $17 million), and the first few days of July brought another $3 million in orders for advanced electronic equipment, Defence Production Minister O'Hurley told the House of Commons.

In addition more than 100 sub-contracts from U. S. prime suppliers amounted to more than $20 million. A large proportion of these were trial orders — some for rare products like certain alloy castings, others for relatively simple forgings.

It is confidently expected that satisfactory performance on these trial orders will lead to more substantial business.

The wise and wary people here, however, are still keeping their fingers crossed about future prospects. They half fear the success which they see almost in sight. They cannot tell what protectionist pressures may arise in the U. S., if any large segment of U. S. defence industry begins to be jealous of Canadian success.

An equally fundamental reason for caution is that essential need for Canadian industry is to get a fair share of development work. This is the only way to assure mastery of the most advanced technologies.

The government and parliament have accepted three programs of government assistance designed to maintain this advanced technology.

Their first aim is to bridge the awkward period of "breaking into" the circle of trusted industrial supporters of the U. S. armed services.

Their second aim is to carry a share of the risk involved in all development work.

The three programs, which are important for many different lines of industry, apply predominantly (at the present stage) to the electronics industry, where future prospects are almost unlimited in both military and civilian applications.

Here are some details, with an indication of how Canadian industry may take advantage of them:

Tooling Fund

Amount: $1,250,000 from April 1, 1959 to March 31, 1960.

Object: To enable Canadian firms to break into U. S. programs already in progress, and to compete with U. S. contractors whose tooling and preproduction costs are already paid.

Duration: Not more than a year or two. A stop-gap program to give Canadian industry a start. To lapse as soon as Canadian firms have won their chance to get in at the beginning of new programs, preferably at the development stage.

What the Government will pay:

1. **On prime contracts** which are made by the U. S. armed services with the Canadian Commercial Corporation (virtually a part of the Department of Defence Production). These are backed by contracts between CCC and the Canadian manufacturer.

Subject to conditions outlined below, DDP will pay 100% of the tooling and preproduction costs of a Canadian plant if it is competing with a U. S. firm which has already charged these off to an earlier run.

2. **On sub-contracts** which are made directly between the U. S. prime contractor and the Canadian firm. In such cases DDP will put up 50% of the tooling and preproduction costs, but will expect the company to carry the other half.

A number of general rules apply to both cases:

- The Canadian Government's assistance is provided only in cases where the U. S. services are re-ordering an item which a U. S. firm is already set up to produce. It is to help the Canadian newcomer over the initial difficulty of winning a part in already established programs.

It is thus a recognition that Canadian firms, in contrast to many of the big U. S. defence-producers, do not have the resources to finance their own preproduction costs and still make a bid which will compete with a U. S. plant already tooled-up.

- DDP wants to examine the bid submitted by any Canadian firm before it will help with these initial costs.
- The preproduction costs must be a relatively small proportion of the total U. S. order. The proportion may vary a good deal according to circumstances: it could possibly be as low as one to five, or as high as one to 15. A general sort of norm would be about one to 10.

That's to say, on a U. S. prime contract worth $900,000 DDP might put up $100,000 for preproduction expenses. On a subcontract worth $50,000, its contribution would be more like $2,500.

- The tooling and preproduction fund will be used only for fairly complete products — not for "metal-bashing". This is because its aim is to keep Canadian industry up to the latest technical standards.
- DDP must be convinced that the particular order is not a "once-for-all". The object of covering preproduction expenses is to encourage and assist Canadian firms to achieve the degree of proficiency necessary to capture U. S. orders on a competitive basis. So it is a natural condition that the first order may reasonably be expected to lead to follow-on business.
- There is the inevitable condition that if the Canadian firm's bid should prove to have been too far above its actual costs, it will repay the assistance given by DDP, in preparation costs.

The Tooling and Preproduction Fund is available for every kind of defence industry which can get U. S. orders; but nearly all its use so far has been for electronics.

Only a small proportion of the bids with help from the fund have resulted so far in the placing of orders. That was expected.

Perhaps 15 to 20 bids have been made by firms which had assurance that the Government would cover their preproduction costs. Two or three have already produced contracts; several others are still awaiting decision.

The U. S. authorities are, of course, fully informed of this program. But they do not necessarily know precisely what backing the fund is giving in each case.

Component Fund

Amount: $950,000 from April 1, 1959 to March 31, 1960.

Object: To establish a Canadian supply of components for electronic equipment, such as tubes, switches, synchros, resistors, ceramics, traveling-wave tubes, and (still under negotiation) transistors.

Duration: Indefinite. This fund did not result from production-sharing. It was first established to enable Canadian industry to meet the demands of the Canadian services. But it can now be used to anticipate demands from either Canadian or U. S. armed services.

What the Government will pay: Tooling, test equipment, engineering and enough samples to secure "qualification approval", for selected items.

The defence departments in both countries order the completed equipment **only when they know just what they want: and by that time they always want it quickly.**

When DDP, for example, receives a contract demand from DND for a particular kind of electronic gadget — what they call in slang "a little black box" — it is too late to start developing the components which go into it. The services won't accept components from any supplier unless they have tested and certified his ability to maintain their very precise standards.

If, therefore, DDP had not been able to establish qualified Canadian suppliers **ahead of** the final order, it would have been impossible to produce any sophisticated, completed "little black box", except by assembling U. S.-made components.

The Canadian services have a joint agency known as CAMESA (Canadian Military Electronics Standard Agency). The U. S. Defence Department has a similar body known as ASESA.

Last year the Component Fund was used to get advanced "qualification approval" from CAMESA, so that Canadian firms could supply most of the components for devices which the Canadian services might buy.

Now it is also intended to get advanced U. S. "qualification approval" for Canadian components which may be required for new and advanced U. S. equipment.

It has already been arranged that ASESA will accept "qualification approval" given by CAMESA — and (naturally) vice versa.

There has been some complication in a lingering U. S. attachment to "single-service" approval; but it is now hoped that this is being ironed out.

"Qualification approval" means that a particular firm — and this is a field predominantly of little firms — is recognized as a competent producer of a particular kind of tube or valve or other electronic component.

It must:

(a) Produce a few samples of the article in question, so as to demonstrate that it can meet the very exacting standards required.

(b) Satisfy CAMESA or ASESA, or the U. S. "single service approval authority" in some cases, that it can produce the article in quantity without deviation from the standards of the samples.

The Component Fund is administered by a "Component Development Division" in the Electronics Branch of DDP., (Chief: G. C. Rowe).

Selection of the components for which it will contract is made in two ways.

1. **The Division** tries to pick out the particular types of tubes, resistors, etc., which either Canadian or U. S. services will want to put into their latest electronic devices. Then it helps a component manufacturer to win the necessary "qualification approval" **before** the need for the particular item arises with the order for a new "black box."

2. **It is always open to manufacturers' proposals about items which they want to get cleared in advance of an anticipated order.**

Development Fund

Amount: $5 million to spend this year, plus $4 million which may be committed against future years.

Object: To help Canadian industry to get development contracts from the U. S. services. This is the key to the modern defence production process, it is believed here, and capability for development work is the only way of keeping abreast of the latest discoveries.

Duration: Uncertain.

What the Government will pay: Part or all of the development contracts for U. S. services Cost may be shared with U. S. or with Canadian industry or with both.

This vote — new this year — is DDP's latest attempt to assist production-sharing at the development level.

It may be used in the aircraft field or in armament or in missilery; but again the biggest beneficiary will probably be the electronics industry.

Sub-contracts from U. S. prime contractors or "systems managers", for the development of special components required in some weapons systems, may account for half or more of the work Canada should get.

About half a dozen proposals for the first Canadian-backed development contracts are now under study.

Some were suggested by the U. S. services, some by Canadian industries which have seen an opening in some U. S. interest, and some may be proposed by DDP itself.

The sort of field to which they relate includes radar equipment, antennae, radomes, navigation equipment.

Part of the Government's effort in allocating these funds will be to build up and keep together teams of Canadian technical experts.

A new indepartmental committee from DDP, (Assistant Deputy Minister Huck), DND, and the Treasury Board staff is meeting next week to try to settle the first projects.

Next week also there is another meeting of the top-level Canadian-U. S. production-sharing committee: DDP Deputy Minister Golden, DNB Deputy Minister Miller, a representative from External Affairs, and the assistant secretaries for "material" of the three U. S. services.

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Steep Rock Hikes Pay In New Pact

Management of **Steep Rock Iron Mines** and the United Steelworkers of America have reached agreement in principle on the main points covering a new three-year wage contract for the Atikokan, Ont., iron ore producer.

Major features of the contract:

Three progressive wage hikes totaling 13c hr. by the third year with provision for an additional 8c hr. to come into effect at the end of the third year.

Seniority policies are to be revamped and company agrees to study plans for the setting up of some form of pension system.

Company does not expect the U. S. steel strike to cause any slow-down in mine operations and actual ore shipments.

Several U. S. customers are not involved in the strike and will remain in the market for Canadian ore. Besides that it is anticipated that demand will expand from certain Canadian steelmakers, now shut off from U. S. supplies.

B.C. Nickel For Japan?

From Our Own Correspondent

VANCOUVER — Watch for signing of a new contract for British Columbia nickel concentrate.

A Japanese company, **Sumitomo Shoji Kaisha Ltd.,** wants the concentrate in volume — may take the entire output of **Giant Nickel Mines'** 1,000-ton daily operation at Hope, 100 mi. east of Vancouver.

The mine resumed production recently, is now shipping 8,000 tons of concentrate to the **Sherrit Gordon** refinery at Fort Saskatchewan, Alta. For this it receives 52.2c per lb. for nickel and 20c per lb. for copper.

The Japanese negotiators reportedly are offering a better price.

How Steel Strike Could Hit Canada

Here's how a prolonged U. S. steel strike could affect Canadian steelmakers, iron mines . . .

By W. L. DACK

The U. S. steel strike: What will it do to Canadian business?

Almost 25% of all the steel Canadians use comes from the U. S.

Almost 80% of all the iron ore produced in Canada goes to U. S. steel furnaces.

Here are some of the answers, turned up by an FP spot check this week:

- **A three or four week strike** won't cause any great upset.

It will mean some inconvenience for the two Hamilton steelmakers, rising worries for the two major iron ore exporters, but no slowdown in operations.

- **Some 200 Canadians** employed in wholly-owned operations such as **Bethlehem Steel's** iron ore mines at Marmora, Ont. and **Republic Steel's** Union Drawn Steel plant at Hamilton will go out on strike.
- **An extension of the strike** past the fourth week however will begin to threaten next winter's ore requirements of the two Hamilton steel producers — **Steel Co. of Canada** and **Dominion Foundries & Steel.**

Enough ore has to be delivered to companies' docks in open navigation season to carry operations right through the closed winter season.

- **Some of the lost U. S. ore** supplies can certainly be made up from the two major Canadian ore shippers — **Iron Ore Co. of Canada** and **Steep Rock.**

But it's almost certain that the big Stelco operations would have to be throttled back before the winter was over.

- **If the strike lasts** more than one month the Quebec and Labrador ore operations of Iron Ore Co. of Canada would have to be curtailed.
- **Steep Rock,** on the other hand, with a production target of only 2.2 million to 2.5 million tons expects to ship everything it produces this year.
- **Bulk of our steel** imports from the U.S. is in the form of structurals for the building industry.

There's plenty of steel for all building projects currently contracted for. The situation would be different, however, for new jobs open to tender.

- **Any wage increases** that are to grow out of the eventual settlement in U. S. will affect iron ore costs — could be the final factor forcing higher general steel prices in this country.

Stelco depends on U. S. mines in which it has a participating interest for some 90% of its ore supplies.

Because of a later-than-usual opening of the navigation season this spring and slow-down in shipments through congestion in the Welland Canal, ore supplies are actually below normal for this time of year.

Most of the lost U. S. ore supplies could be replaced with Labrador iron.

This would cost Stelco more, mean considerable inconvenience in working out new burden arrangements for the blast furnaces.

The other two major steel producers — **Dominion Steel & Coal** and **Algoma Steel** — operate their own iron ore mines in Canada and will not be affected.

A long U. S. strike would bring a gradual depletion of the bigger-than-usual steel inventories there and sharply stepped-up demand for steel from outside sources.

But Canadian steelmakers, working at a high rate of capacity anyway, would not be able to divert any appreciable tonnage to the U. S. throughout the third quarter at least.

In the meantime, gradual depletion of supplies of competitive U. S. steel in the Canadian market will boost further the demand for Canadian steel.

Ville Marie Guaranteed U.K. Steel

MONTREAL (Staff) — **Webb & Knapp (Canada) Ltd.** which is building the huge Ville Marie project in Montreal, has made arrangements for U. K. structural steel supplies if U. S. sources dry up.

A spokesman for the company told **FP** this week that it had stockpiled some steel for Ville Marie and assured necessary wide-flange supplies from the U. K.

Two new tenants for the 42-story cruciform building, the heart of Ville Marie, were announced this week: **Trans Canada Airline** (103,000 sq. ft.) and **Montreal Trust** (69,000 sq. ft.).

That brings total office rentals to 983,000 sq. ft. out of a total of 1,528,000 sq. ft.

Webb & Knapp salesmen were adding retailers to their busy calling lists this month as the rental program swung to include the 250,000 sq. ft. of shopping space in the plaza. Rates are expected to compare with those charged for space along St. Catherine St., Montreal's main downtown shopping area.

During the next month new contracts will be granted for metal decking (worth about $1 million), elevators (about $5 million) and exterior walls (about $5 million).

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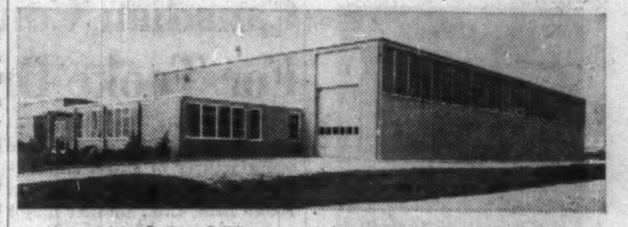

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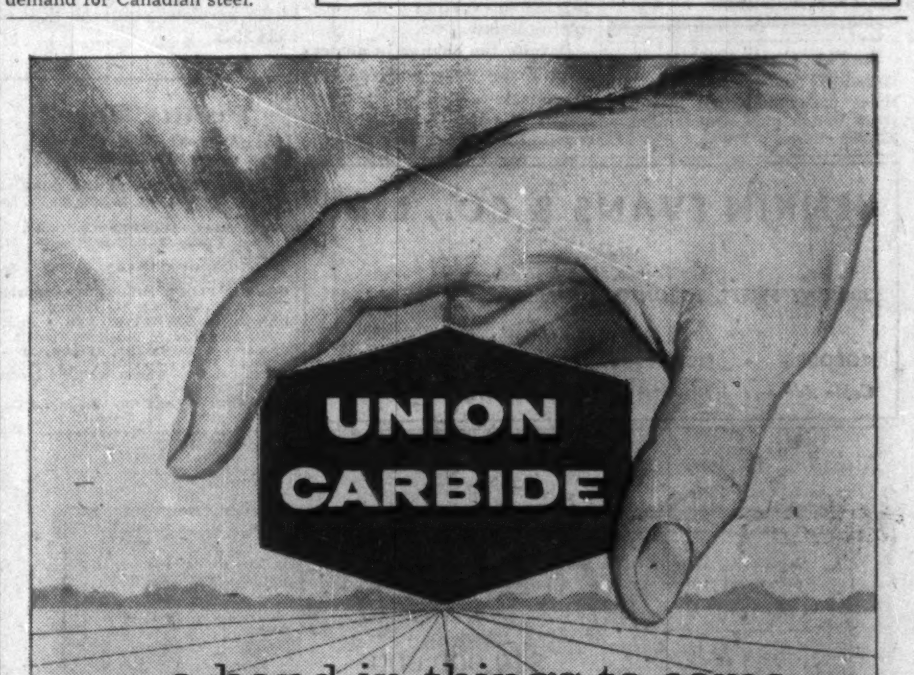

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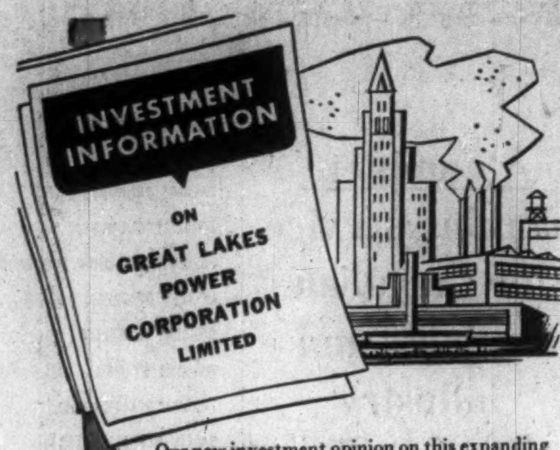

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Option Site For Nuclear Power Plant

The shore of Lake Huron several miles south of Georgian Bay may be the site of Canada's first large-scale nuclear power plant (**FP**, June 27).

Hydro-Electric Power Commission of Ontario, in accordance with its undertaking to provide **Atomic Energy of Canada Ltd.** a site for CANDU, has taken options on several properties in the area some 15 mi. north of Kincardine.

Foundation conditions and other factors determining the suitability of the site will be investigated immediately.

Other sites are under consideration, but the Kincardine area is considered exceptionally suitable.

Final selection of a site will require approval by the Atomic Energy Control Board.

Aim of the AECL and Ontario Hydro: To have the $60 million nuclear-electric generating station producing 200,000 kw. by 1964 or early 1965.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Upsurge that started in the market this month has pushed favored groups of stocks to new highs.

Continued strength of the primary steel producers is now spreading through to many of the smaller companies in the industry. While **Steel Co. of Canada,** at $90¼, **Dominion Foundries** at $51¾ and **Algoma** at $42¼, were all at new highs recently, so too were **Burlington Steel** and **Premier Steel.**

Burlington Steel traded 5,130 shares last week, the biggest weekly volume this year, and jumped in price from $19¾ to $23¼. Its previous peak, $21¼, was reached at the end of April. Since then, stock price had dipped down to $17. Earnings in the year ended March 31 were $1.85 per share compared with the preceding year's $1.49. Price mid-week: $22.

Premier Steel has climbed steadily all year from $4.50 in January to a high of $7¼ last week. This week it was off at $6¾.

United Steel Corp., which has traded in the range $10¾-$12¾ this year, firmed lately at $12¼. **Canadian Drawn Steel,** seldom traded, was last priced at $12 compared with an earlier peak of $13½.

On the Montreal Stock Exchange, there has been unusual activity in **Standard Structural Steel,** which was first listed last February. Trading has been mainly in the $10-$11 range until last week when an unprecedented volume of some 9,000 shares pushed it up to $14¼. This week it was pushed on to $16 by still heavier trading.

* * *

Gas stocks have continued to strengthen, helped by rumors of a decision soon from Ottawa on exports. **Alberta Gas Trunk** traded a record weekly volume of 32,636 shares to jump to $28 from a previous range of $22-$25½. **Trans-Canada Pipe Lines** added $2½ to reach $28½. And pipe-producing **Page-Hersey Tubes** firmed to $33 from an earlier level of $30.

Among gas distributing companies, **Consumers' Gas,** maintaining a rise from $40 that began in early June, was recently at $45; **Union Gas** reached a new high of $19¼ last week from $17¾ at the end of June.

Interest in liquefied petroleum gas companies has centred on **Canadian Propane,** Calgary, which climbed recently from $2.10 to $2.70 on unusually heavy volume. This stock traded below $2 as recently as mid-June. **Canadian Hydrocarbons,** its parent company, after losing $2 from its early June peak of $12, returned to $12½ last week.

* * *

Intensified trading in **Reichhold Chemicals (Canada) Ltd.,** Toronto, pushed the stock up to $39 from an earlier range, since mid-May listing, of $30¼-$35½. (Prior to listing, 35,000 shares were issued at $17½.) Company's synthetic resin business is reported to be extremely active, but no operating results are likely to be released before the year ends. Midweek price: $36¾.

Another chemical company whose stock is climbing is **Inland Chemicals Canada,** producing sulphuric acid at Fort Saskatchewan, Alta. Since listing on the Canadian Exchange June 4, stock traded in the $2-$2¼ range, but last week it moved ahead to $2.55-$2.60.

Light trading has edged **Agnew-Surpass Shoe Stores** ahead to $18¼, new high for this stock, which until last year had been below $9 since 1954. Price at the end of 1958: $12¼. Earnings, meanwhile, have climbed from 85c per share in 1955 to $1.36 for the year ended May 31, 1958. Results for the latest fiscal year are expected next month. Company officials say that sales were up and so, too, were profits if the pattern of the last four years holds true. Company opened nine new retail stores and closed four during 1958-59, bringing the total in Canada to 128. All outstanding preferred shares were redeemed Feb. 27. These dividends have amounted to 5.7c per common share in each of the last five years.

Seldom-traded **Mussens Canada** has also been more active, moving ahead from $11¼ to $13 compared with an earlier range this year of $8-$12. Company earned $2.16 per share in the year ended March 31 and is paying an initial dividend of 50c Aug. 3, but earnings the year before were only 34c per share. Sales and bookings in the current fiscal year are understood to be ahead of a year ago.

Improved outlook for **Ogilvie Flour** this year (first half earnings up 35%) continues to attract investors. Stock has moved ahead to $53¼ from a range of $40-$50 in the first six months of 1959.

Dominion Dairies stock has been responding only recently to the major improvement in earnings during the fiscal year ended March 31. Net profit of $527,601 was 130% more than the previous record of $229,280 achieved the year before. Shares outstanding, following 3-for-1 split and 1-for-3 rights offering, now total 501,659. Earnings, less preferred dividend, are equivalent to 94c per share. Stock traded during June in the range $8¾-$10¾, but has jumped since to $13.

* * *

Look for an outcome soon to the merger talks of **London Canadian Investment Corp.** and **United Corporations Ltd.** Talks have been going on since early April. Recent trading has seen unusual activity in the stocks of both companies. London Canadian traded 1,035 shares in three days at $10⅛-$11⅛, or more than the total of all earlier trading this year, while United Corp. B, a more active trader, has moved ahead from $22 at the end of June to $24¾ this week.

* * *

Note the drop of **Famous Players** to a new low this year of $21¼ (high: $25¼) on reporting earnings of 44c per share compared with 49c the year before. Also down is **President Electric,** which has sagged from $2.45 in early March to a recent $1.55. Its earnings for the year ended Feb. 28 were up 28%, but with outstanding share capital increased 20% through a rights offering, earnings were equal to only 18c per share compared with 17c.

Western Copper Mills sold off to $6⅞ last week, closing at $7, continuing a drop which started early this year from a peak of $11. Current price is only slightly above 1958 low of $6¾ set a year ago, five months after listing.

Drop of 51% in earnings of **Canada Crushed & Cut Stone** for first half 1959 reflects in stock price of $17¾, compared with earlier high of $23¼ reached during strong promotion and heavy trading during mid-March. Unaudited earnings are equivalent to 46c per share compared with 96c a year ago and $1.97 for full 1958.

* * *

INVESTMENT ANALYSTS SAY that **Dominion Bridge** earnings this year will hold close to last year's $2.44 per share **(Bongard & Co.).** Stock was recently at $24, close to the top of its 1959 range of $20-$24½. (1958 range: $19¾-$24): **Canada & Dominion Sugar** should soon restore its dividend to 30c per share after an "unwarranted" cut to 15c **(Watt & Watt).** Stock was recently at $18⅞, almost the bottom of its 1959 range of $18-$27⅛. It has not been so low since 1953.

Dividend Changes

YELLOWKNIFE BEAR MINES—Common, 2c payable September 10 to holders of record August 10; ex-dividend August 6. First dividend declared since 3c per share paid Sept. 17, 1956. Recent price: $1.18.

Note

By VINCENT EGAN

Some Canadian corporate treasurers are taking the opportunity to earn a yield of more than 6% on a one-year solid-as-a-rock investment.

They have found that they can have a complete hedge against U. S. funds and a return of 6%-plus. This results from a combination of the premiums on Canadian dollars (now nearly 4½%) and the post-1921 high yield of 4.728% on last week's offering of $2 billion one-year U. S. treasury bills.

Canada's only offering of one-year bills (**FP**, June 13) sold at a 5.493% yield.

* * *

With important reservations, Congress has given the U. S. Treasury more elbowroom in setting interest rates on Government borrowings.

Ceiling on Series E and H savings bond rates has been boosted from 3.26% to 3.75%, which should halt some of the heavy redemptions that have been taking place.

The House Ways and Means committee has approved a plan to authorize the president to remove limits on rates on other Government bond issues — but for only two years. It added a recommendation that the Federal Reserve System buy Government bonds "where feasible" to expand the money supply.

* * *

Coupon on the $50 million (U. S.) 25-year **Quebec Hydro** bond issue has been set at 5%, and price at par.

* * *

Maison Bienvenu Ltée. is offering at par $250,000 6½% first mortgage serial bonds of **Ernest Carrière (1959) Inc.,** due July 2, 1960-69 . . . Rumors of financing by **Dominion Steel & Coal Corp.** were again current this week.

* * *

An issue of 215,000 non-voting Class A shares of **Oshawa Wholesale Ltd.** is to be offered shortly at $8½ a share by **Ross, Knowles & Co.** . . . This week's secondary offering of 100,000 **Emco Ltd.** common shares to the public at $14½, and 20,000 shares to employees at $13½, was oversubscribed.

* * *

Proposal by publisher Roy Thomson to take over the **Kemsley** group of U. K. newspapers should not result in any financing by **Thomson Co.,** holding company for the Thomson chain in Canada. While the Canadian and U. K. companies have the same chairman, they are separate corporate entities.

* * *

At its current rate of debt redemption, **Iron Ore Co. of Canada** should be debt free within three or four years. From an outstanding total of $218.4 million five years ago, debt has been whittled down to $141.4 million now, although maturity dates are 1977 and 1985.

The four Canadian and 15 U. S. life insurers who advanced the money should be happy about its early repayment — interest rates range from a low 3% to a not very high 4¼%.

Attractive Ontario Bonds

The attractive yield and excellent security make these bonds suitable for virtually all investment portfolios. The Ontario 4% Bonds are payable at the holder's option in Canada, the United States or London, Eng.

We offer as principals—

	Rate %	Maturity	Price	Yield %
Ontario				
	4	May 15, 1960	98.79	5.50
	3	April 15, 1962/65*	88.75	5.30
Ontario Hydro (1)				
	3	May 15, 1962/64*	90.125	5.35
	4½	Mar. 1, 1976/78*	90.00	5.35
	5	Oct. 15, 1976/78*	96.00	5.33

(1) Guaranteed by the Province of Ontario.

** Callable at 100 and interest on and after first date indicated.*

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Kitchener London Hamilton Ottawa Regina Edmonton Calgary Victoria London, Eng. Chicago New York

ANNOUNCEMENT

KELLY H. GIBSON

Kelly H. Gibson, prominent Canadian oilman, has been named executive vice-president and a director of Pacific Petroleums Ltd., George L. McMahon, president of Pacific Petroleums announces in Calgary.

Mr. Gibson, who has been actively connected with the oil industry for 25 years, was previously vice-president in charge of production for Pacific.

Mr. Gibson was born in Oklahoma and graduated from the Oklahoma Military Academy. He began his career in the oil industry with Gulf Oil Company and worked with that company in the mid-continent oil producing areas before moving to Canada with Canadian Gulf in 1949. Here he was area production manager, and later when British American Oil Company took over Gulf's Canadian interest he became production manager for Alberta and British Columbia. He moved to Pacific in 1957.

MAPLE LEAF MILLING CO. issued 200 common shares at $8 a share under employee incentive stock option plan. Outstanding—529,259 shares.

Canadian Converters Bids For Tooke Bros. Control

MONTREAL (Staff)—**Canadian Converters' Co.** — large manufacturer of shirts and lingerie — has acquired control of **Tooke Bros. Ltd.,** another major maker of shirts and pajamas (**FP**, July 11).

At mid-week, financial details of the takeover were still largely unknown.

Converters' officials disclosed that the company had acquired a majority of Tooke's outstanding $600,000 5% sinking fund debentures, of the 120,000 6% non-cumulative redeemable preferred and of the 120,000 npv common shares. Price: $194,745.

Payment for the securities was in the form of a Converters' 5% note which will subsequently be exchanged for 5% unsecured debentures, due 1968.

Converters' also announced it was planning within three months to offer minority share and debenture holders the same price paid majority holders. Payment would also be in unsecured debentures of Converters'.

Converters' has called a special meeting of shareholders July 23 to sanction a new borrowing bylaw.

Despite the change in ownership, Tooke Bros. will continue to operate as an independent company with G. A. Blundell remaining as president.

Change in ownership, Converters' officials say, will provide Tooke with additional working capital and the benefit of Converters' management experience and financial stability.

Plans are under way to modernize Tooke's Cap de la Madeleine plant.

Despite news of the takeover, there has been virtually no activity in either Tooke or Converters' stock.

Tooke common, which has a range of 35c to 70c for 1959, sold June 13 at 60c. The preferred (50c to $1 range) sold July 10 at 50c.

Converters' A, which this year ranged from a low of $3 to a new high of $4, last traded July 3 at $4. The B stock has traded only in odd lots at $4 per share this year.

Canadian Converters' earned a net profit of $27,321 in 1958, compared with $19,494 in 1957. Earnings were equivalent to 39c per Class A share last year, 28c the year before.

Latest published results of Tooke Bros. show a net loss of $279,645 for 1957, compared with previous year's net loss of $94,251.

Profits Here?

A regular listing of latest studies by investment firms.

BRITISH COLUMBIA POWER CORP. — Wood, Gundy & Co., 36 King St. W., Toronto.
INDUSTRIAL ACCEPTANCE CORP. — Wood, Gundy & Co., 36 King St. W., Toronto.
STEEL CO. OF CANADA—Equitable Securities, 60 Yonge St., Toronto.
OGILVIE FLOUR MILLS CO.—Equitable Securities, 60 Yonge St., Toronto.
CANADIAN BREWERIES LTD. — Equitable Securities, 60 Yonge St., Toronto.
CANADA & DOMINION SUGAR CO. — Watt & Watt, 6-8 Jordan St., Toronto.
HOME OIL CO.—Watt & Watt, 6-8 Jordan St., Toronto.
DOMINION BRIDGE CO.—Bongard & Co., 25 Adelaide St. W., Toronto.

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This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

NEW ISSUE — July 2, 1959

$20,000,000

The City of Montréal
(Canada)

$8,100,000
5⅜% Sinking Fund Debentures for Local Improvements, due January 15, 1980

$11,900,000
5⅜% Sinking Fund Debentures for Public Works, due January 1, 1980

Price 100%
plus accrued interest from July 1, 1959

Principal of and interest on the Debentures of each issue payable in New York, N. Y. in United States Dollars.

Smith, Barney & Co. — The Dominion Securities Corporation
Harriman Ripley & Co. Incorporated — Merrill Lynch, Pierce, Fenner & Smith Incorporated
A. E. Ames & Co. Incorporated — Wood, Gundy & Co., Inc. — McLeod, Young, Weir Incorporated
Dean Witter & Co. — Greenshields & Co (N.Y.) Inc — Harris & Partners Inc.
Clark, Dodge & Co. — W. C. Pitfield & Co., Inc. — Wood, Struthers & Co.
F. B. Ashplant & Co. — First Southwest Company

Cartier Collects Gas Franchises

MONTREAL (Staff)—**Cartier Gas Corp.,** which proposes to build a small natural gas pipe line from the Montreal area through the Quebec Eastern Townships and ultimately to Quebec City, is continuing to round up municipal franchises in the area which it hopes to serve.

Latest addition is Cowansville, which last week granted a franchise to Cartier Gas.

Other centres in which the company already holds franchises include Granby, Magog and Waterloo.

Cartier is a wholly-owned subsidiary of **St. Maurice Gas Inc.** and **Consumers' Gas Co.,** Toronto.

St. Maurice already distributes propane gas in Trois Rivieres.

BOWATER CORP. OF NORTH AMERICA in period March 20 to June 30, purchased for cancellation 14,779 5% and 540 5½% cumulative redeemable $50 par preferred shares. Outstanding — 339,410 5% and 145,547 5½% shares.

We are pleased to announce the election of

H. E. Cochran
as Chairman of the Board
of
Cochran, Murray & Co., Limited
and of
Cochran, Murray & Hay, Limited
and
M. F. Newman
as President
of
Cochran, Murray & Co., Limited
and
J. S. Hay
as President
of
Cochran, Murray & Hay, Limited

YESTERDAY'S PORTFOLIO
May not meet
TODAY'S NEEDS

In the last five years—even more in the last ten years—your investment requirements have probably changed considerably.

Yet, like many investors, you may not have made sufficient allowance for this in your security holdings.

We would be very pleased to examine your investments and let you know whether we consider them suited to your present needs and objectives.

You are invited to call or write any of our offices.

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KITCHENER WINNIPEG REGINA CALGARY EDMONTON
VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON
HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

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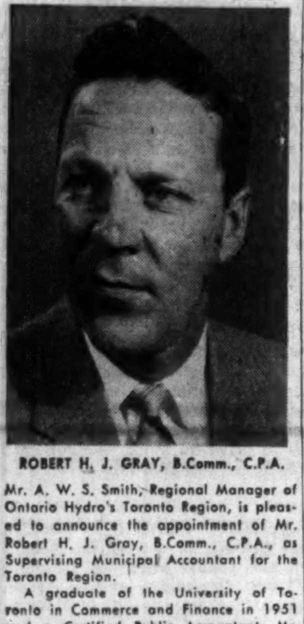
ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT



ROBERT H. J. GRAY, B.Comm., C.P.A.

Mr. A. W. S. Smith, Regional Manager of Ontario Hydro's Toronto Region, is pleased to announce the appointment of Mr. Robert H. J. Gray, B.Comm., C.P.A., as Supervising Municipal Accountant for the Toronto Region.

A graduate of the University of Toronto in Commerce and Finance in 1951 and a Certified Public Accountant, Mr. Gray joined the Ontario Hydro in 1951. He has since been associated with the Ontario Hydro and has had considerable and varied accounting experience at Toronto and London and just recently at Ontario Hydro's Silver Falls Project in Northern Ontario.

Supervising Municipal Accountant is a new position recently created to strengthen the Municipal Accounting staff in the Toronto Region in order to cope with the unprecedented growth of the Municipal Electrical Utilities in and adjacent to the Metropolitan Toronto Area.

Carrière Issue Yields 6½%

MONTREAL (Staff) — An issue of $250,000 6½% first mortgage serial bonds of **Ernest Carrière (1959) Inc.**, is being offered at par plus accrued interest by **La Maison Bienvenu Ltée.**

The bonds are dated July 2, 1959, and mature $25,000 annually 1960 to 1969 inclusive. They are not callable until July 2, 1963, and then at a premium of 6%, the premium decreasing 1% annually to par at maturity.

Proceeds are to redeem $60,000, 5% first mortgage bonds dated Nov. 1, 1950, to repay a loan of $15,000, and for general corporate purposes.

Ernest Carrière (1959) Inc. was formed this year to acquire the assets and liabilities of Ernest Carrière Inc. Company manufactures a variety of food products, including preserves and pickles, which it sells across Canada.

Profit before taxes for the four months ended April 30, 1959, was $14,261. This compares with $16,948 in full year 1958, when net profit was $13,558.

Outstanding capitalization after giving effect to the issue will comprise $250,000 6½% first mortgage bonds; 8,115 6% cumulative redeemable preferred shares ($20 par); 40,000 common shares ($5 par).

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 14, 1959

	U.S.$	U.K.£
Wed.	.95 14/32	2.68 7/16
Thurs.	.95 20/32	2.68 15/16
Fri.	.95 28/32	2.69 10/16
Mon.	.95 27/32	2.69 9/16
Tues.	.95 22/32	2.69 1/16
Ave.	.95 111/160	2.69 2/16

U.S. rate reported by Bank of Canada
U.K. bid rate reported by Toronto-Dominion Bank

New Issue

$250,000

ERNEST CARRIÈRE (1959) INC.

(Incorporated under the laws of the Province of Quebec)

6½% First Mortgage Serial Bonds

Dated July 2, 1959. To mature as shown below.

Principal and half-yearly interest (January 2 and July 2) and redemption premium, if any, payable in lawful money of Canada at the main office of the Company's bankers in the cities of Montreal and Quebec. Coupon Bonds in denominations of $500 and $1,000 registerable as to principal only.

These Bonds will be guaranteed, until July 1, 1964, by Corporation d'Expansion Financière. The liability of Corporation d'Expansion Financière under this guarantee is limited to $50,000 until July 1, 1960, $40,000 thereafter until July 1, 1961, $30,000 thereafter until July 1, 1962, $20,000 thereafter until July 1, 1963, and $10,000 thereafter. A deposit of securities in like amount will be held by the Trustee.

Trustee: GENERAL TRUST OF CANADA

In the opinion of counsel for the undersigned, Messrs. Geoffrion & Prud'homme, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the 6½% First Mortgage Serial Bonds if, as and when issued, subject to prior sale and change in price.

July 2, 1960	$25,000	July 2, 1965	$25,000
July 2, 1961	25,000	July 2, 1966	25,000
July 2, 1962	25,000	July 2, 1967	25,000
July 2, 1963	25,000	July 2, 1968	25,000
July 2, 1964	25,000	July 2, 1969	25,000

PRICE: 100 and accrued interest

LA MAISON BIENVENU LIMITÉE
10 St. James Street East
MONTREAL
UNiversity 6-4741

A prospectus will be promptly furnished upon request.

INVESTMENTS

Your Market Chances Based On Sums, Two-Headed Coins?

By PAUL S. DEACON

THE Toronto Stock Exchange has just inaugurated a new weekly fact sheet. Aside from summarizing such basic exchange data as trading volume and moves in the market indexes, it includes some highly useful measures of market prices — average yields and, in its first issue, price/earnings levels.

Also shown are comparative earnings figures just issued by listed companies; a list of stocks that have paid dividends each year without a break over a long period; and sundry brief items on a variety of subjects related to the economy and the market.

TSE public relations man and chief statistician Jack Rattray says the new four-page sheet is an experiment. "We thought we'd like to present in handy form some of the key facts investors need to keep abreast of the market," he explains. It is designed mainly for use by the member brokers.

The sheet doesn't pretend to be interpretive or complete. But for the statistically-minded, it has appeal.

The trouble with most of us is that we often ignore the message that a bunch of numbers can convey. "Don't push a lot of statistics at them — everyone will go to sleep," is a cardinal rule for luncheon and after-dinner speakers.

It shouldn't be the rule for the investor.

Some rather amazing things can be done with numbers. They don't always mean too much by themselves, and they can be quite misleading. Used properly, however, they can tell a great deal.

One simple example: The TSE sheet shows the price/earnings figures for each of the 20 stocks in the exchange's index of industrial stocks. This is the first time this information has been made available on a regular basis.

The earnings figures shown are mainly those for 1958, except where fiscal years end on dates other than Dec. 31.

One could object to the price/earnings tabulation on a couple of points:

(1) The earnings are out of date. Investors are basing their appraisals of the value of stocks on expected earnings for 1959 or possibly 1960 (some claim that, in several cases, they're based on the hereafter).

(2) The tabulation merely adds up the 20 earnings-per-share figures and divides this into the sum of the 20 prices. This assumes that an investor holding the "typical portfolio" of 20 stocks has an equal number of shares of each stock, rather than an equal dollar value of each. This gives **Ford of Canada A** at $183 almost 12 times the weight of **Massey-Ferguson** at $15⅝.

Despite these objections, if an investor looks behind the figures, he can see their shortcomings and can make allowances.

The average price/earnings ratios, as calculated by TSE from time to time, give him a means of measuring relative value changes, even though they may not give him the precise price/earnings relationship he is seeking.

If he thinks it is more logical to assume an equal investment in each stock, rather than an equal number of shares of each, the figures are there for him to recalculate. (This would indicate prices roughly 17½ times 1958 earnings vs. the TSE's 18 calculation).

If he wants to, he can substitute his own estimates of 1959 earnings. (This would suggest a ratio of perhaps 15½-16 times earnings).

Some analysts go to much more trouble than this to make figures work for them. In a new book, "Portfolio Selection", by H. M. Markowitz (**John Wiley & Sons Inc.**, New York; $7.50), the author combines mathematical probabilities with market forecasts.

He uses these to devise a system designed to produce the most "efficient" portfolio for an investor who wants, say, a 4% return and not too much fluctuation in market value, or a 6% return and greater volatility, or some other such condition.

Although the book tells you it is designed for the non-mathematician, it isn't too hard to find yourself lost in a maze of theorems and square roots.

The main theme is interesting, however.

You might decide you'd rather spin a roulette wheel (he works in an allowance for pure mathematical chance too), but more persistent readers might profit from his approach.

Certainly many people would do better if they did even some simple sums before plunging into the stock market. As author Markowitz points out, market selection is different from merely spinning a roulette wheel or tossing a coin.

If you flip a coin often enough, it is mathematically predictable that tails will show up as frequently as heads.

In the stock market, however, 100 stocks are not likely to split up, 50 up and 50 down, at the same time. They are more likely to land, say, 100 heads or 100 tails, because of the general tendency to move together — particularly stocks in the same industry or subject to the same conditions.

Some seem even more likely to land on their edge and stay there, particularly when the rest are landing on the "up" side.

In any case, investing is not a business of pure chance. And even though some of the mathematics may be obscure, and some of it pure hokum, **a little attention to this phase of the business can make a big difference to the quality of any portfolio's performance.**

TSE INDUSTRIALS INDEX

	Latest Earnings per Share $	Price per sh. June 30 $	Price/Earnings Ratio	*Earnings Yield %
Abitibi	2.19	38¾	17.69	5.65
Algoma Steel	2.05	39½	19.27	5.19
Aluminium	0.74	33¾	45.55	2.19
Bell Telephone	2.15	42⅜	19.71	5.07
B.A. Oil	1.00	37	37.00	2.70
Can. Cement	2.60	33	12.69	7.88
Can. Packers B	4.14	53½	12.92	7.74
Cdn. Bk. of Commerce	2.27	61½	27.09	3.69
Cdn. Celanese	1.18	22½	19.07	5.24
Cdn. Pacific Rlwy.	2.10	28⅛	13.39	7.47
Consol. Paper	2.45	42¼	17.24	5.80
Distillers-Seagrams	2.92	32⅝	11.17	8.95
Dominion Stores	4.18	66	15.79	6.33
Ford of Canada A	12.70	183	14.41	6.94
Imperial Oil	1.61	40½	25.16	3.98
Inter. Nickel	2.71	92¾	34.22	2.92
Massey-Ferguson	1.25	15⅝	12.30	8.13
Shawinigan	1.62	30½	18.83	5.31
Steel Co. of Can.	3.79	80½	21.24	4.71
Walker-G&W	2.54	35⅛	13.82	7.23
	56.19	1,008.64	17.95	5.66

*The yield if whole year's earnings were paid out in dividends. It is another way of expressing the price/earnings ratio. The average of 5.66% for the 20 stocks indicates that an equal investment in each of the 20 stocks would produce an average price of 17.66 times earnings.

Bell Facsimile Transmits Maps, Charts, Handwriting

MONTREAL (Staff)—A new type of automatic facsimile transmission system — designed specially for business use — has been introduced by **Bell Telephone Co. of Canada.**

The system — first of its kind in Canada — enables transmission over conventional 'phone lines of weather maps, charts, diagrams, typed and handwritten messages and in fact almost any sort of line drawing.

First unit has already been installed for **Ontario Hydro** to link the commission's Toronto head office and the Richview branch at Weston.

The advantage of facsimile is that it has the speed of normal phone or teletype transmission and at the same time avoids errors that may result from transcription of either.

In addition, it makes possible transmission of drawn data which could not otherwise be sent over phone lines.

Here's how the system works:

To receive a message or diagram, a moist, electro-sensitive paper is drawn at constant speed between a stainless steel writing blade and a rotating helix.

Current is passed through the paper at point of contact causing a chemical action to stain it. Density of the marking depends on the magnitude of the current, which in turn is controlled by the transmitter.

The rotation of the helix and movement of the paper together cause the point of contact to traverse a series of horizontal lines.

A mark is made whenever current passes and in this way a chart is built up.

The information—in the form of electrical current — from which the chart is built up is provided by a scanning device in the transmitter at the other end of the line.

The receiver produces copy on white translucent paper.

One big advantage of the system is that the reproduced document is instantly visible, clean to handle and won't smudge or fade.

Any number of recorders can be adapted to operate from one transmitter.

In addition the equipment is automatic and does not require a full-time attendant.

Cost of the system is monthly rental of $290 for the transmitter and receiver plus line charges of $4 per mi. per mo. This is assuming transmission in one direction only.

Cost of a system in which either end of the line could receive and transmit would be double this amount.

Ordinary teletype service, by way of comparison, costs $120 per month rental for transmitting-receiving equipment plus line charges of $1.87 per mi. per month in each direction.

Dominion Securities Corpn. Limited

Government of Canada Bonds
and Treasury Bills
Provincial and Municipal Bonds
Public Utility
and
Industrial Financing

Dominion Securities Company

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Established 1901

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VICTORIA FORT WILLIAM LONDON KITCHENER BRANTFORD HAMILTON OTTAWA
QUEBEC HALIFAX SAINT JOHN ST. CATHARINES NEW YORK LONDON, ENG.

Southern Canada Profits Up 1.4%

MONTREAL (Staff) — Net profit of **Southern Canada Power Co.** for first five months was $868,873 ($1.66 a share) or 1.4% higher than $857,268 ($1.63) in corresponding 1958.

Gross earnings were $5.6 million in this year's five months ($5.1 million last year); expenses, including interest and depreciation, were $3.8 million ($3.4 million); taxes were $965,258 ($845,660).

Company connected 425 new customers in the five months, bringing the total to 87,454. Southern Canada is controlled by **Shawinigan Water & Power Co.**

114 Stocks Yield Averages 3.98%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of July 13 was 3.98%, off .01% from the previous week.

The current yield compares with 4.01% one month ago and 4.58% in the corresponding week last year.

Here is the yield by the various groups:

	July 13 %	Week Ago %	Month Ago %	Year Ago %
Common	3.51	3.54	3.60	4.27
Pfd. & A	4.75	4.80	4.73	4.90
Mining	4.89	4.83	4.79	5.40
Banks	2.78	2.83	2.84	3.36

Canada Crushed Net Down 50.8%

Canada Crushed & Cut Stone Ltd., Hamilton, unaudited consolidated net profit of $95,782 for the six months ended June 30, 1959, was 50.8% lower than the $194,852 for first half of 1958.

Earnings per share are 46c (96c a year ago).

Earnings decline is mainly attributable to the depressed condition of the cut stone industry, and to some extent increased depreciation and depletion charges, President D. H. Henderson says.

Second six-month period is expected to show improved earnings, "as in former years," the president states.

Consolidated net profit of $398,723 for 1958 was 4.9% lower than 1957's $419,300.

The 4,209 preferred shares, $100 par, were redeemed May 1, reducing dividend requirements by $25,254.

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RSC

Special Corporate Studies

Our Research Department has prepared special studies on a number of prominent Canadian companies. Among those recently issued are studies of Abitibi Power & Paper, Algoma Steel, Aluminium Limited, Canadian Pacific Railway, Hudson Bay Mining & Smelting, International Nickel, and Simpsons Limited.

We shall be pleased to send copies to any interested investors on request.

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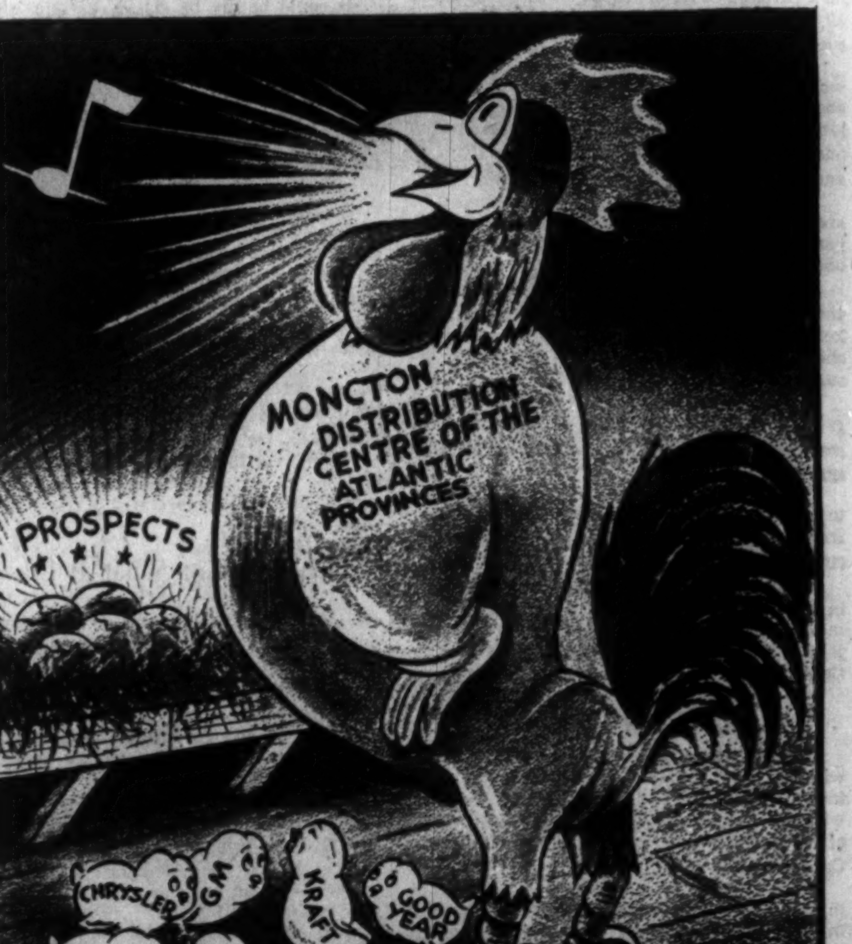
59-26

SOMETHING TO CROW ABOUT!!



There are a lot of good reasons why so many National Companies centralize their Atlantic Sales, warehousing and distribution in Moncton. You will get accurate information about Moncton's advantages when you write —A. E. EAGLES, Secretary-Manager, Moncton Board of Trade, [illegible] Main Street, Moncton, N.B.

How to Help Competitors

If the Canadian Wheat Board thinks it is having a tough time selling wheat abroad now, then it had better think again. It is more than likely that in a year or so it will look back upon 1959 as an easy time indeed.

In the new International Wheat Agreement, just ratified by Ottawa, three former importing countries, Italy, Mexico and Spain, are now listed as exporters. In addition, Russia and even Red China may soon be offering wheat, according to a speaker at the recent convention of the Agricultural Institute of Canada.

And that is only part of the story.

In virtually every big importing country, including both Britain and West Germany, production has been stepped up so steadily that less importing is necessary. All in all, market experts are painting a pretty grim picture for wheat exporters.

If Canada hopes to maintain her position as a major seller of wheat, then it is vital that costs and prices be kept low. Instead, ever since the war, our wheat marketing policies have been geared to run in precisely the opposite direction.

We have raised wheat prices instead of lowering them. We have encouraged high cost, marginal production when we should have been discouraging it.

In the Canadian Senate, a few days ago, some very wise words were spoken by a man who should know about as much about grain growing and grain selling as anyone in Canada. Senator T. A. Crerar, once a big graingrower himself and later the head of one of the biggest farmers' grain marketing companies in the world, said this:

"By maintaining a price level, we have simply brought a number of new countries into production. If the law of supply and demand had operated for six or seven years following the end of the war, the farmers of western Canada would have received in that period very much higher prices for their wheat than they did receive. In the past five years they would probably have taken lower prices than the average they received, but in the operation of the lower price level countries like Mexico and Spain, and probably Italy too, would be squeezed out.

"I may be old-fashioned, but I do not think that in the end the devices of governments can overcome the old operative law of supply and demand. Sooner or later we shall have to recognize that fact."

Ambassadors to Siberia

You've got to hand it to the Americans. Despite the slings and arrows of outrageous foreigners, they have remarkable faith in the efficacy of the American way of life.

After proposing to Soviet First Deputy Premier Kozlov that the U. S. and Russia get together to build a bridge or tunnel between Alaska and Siberia, U. S. Senator Warren G. Magnuson said:

"Real American families driving in American-made cars, with the kids piled in, will do more than a summit conference."

But would it be fair to the natives? The arrival of a Bostonian Brahmin wearing a British bowler and listening to a transistor radio might unsettle even the most sophisticated Siberian. The sight of an American matron in Jamaica shorts herding along her be-jeaned offspring might be too much for the proper Vladivostokian.

No Boondoggling Here

Most Canadians will welcome the word from the Canada Council that it proposes to try to avoid the creation of "pensioners" who depend entirely and perpetually on the Canada Council for financial support of their cultural activities.

To this end, the Council will be tight about renewing grants to institutions and individuals who have had a chance to show what they can do and appeal for direct public support. It will be more forthcoming with grants for new ventures and promising new projects.

Besides conserving the Council's funds for their real function as cultural risk capital, this will avoid a situation that has arisen in the United States. There, even the most sympathetic observers of the cultural Foundations concede that some funds are contributing to the support of nothing but cultural boondoggling with a dubious effect on the development of genuine cultural muscles.

For a private foundation in a wealthy country, this matters little. For a government-financed foundation in an underdeveloped country, it would be seriously wrong.

There is a happy medium between insisting that artists starve in a garret and making it possible for them to sit motionless in the sun. By creating the Canada Council, Canadians voted in favor of getting Canadian artists out of the garret. By doling out its money carefully, the Canada Council will avoid the other extreme.

Putting the Kids in the Know

Luckily, for parental peace of mind, a child's first ambitions about what he wants to do in life aren't his last.

At four, a family's white hope may want to be a garbage collector; at six, superman; and at 10, an international spy. (He may end up as a successful cost accountant.)

But in this fast-changing, nuclear-minded world, it pays to plan. A little careful thought about the way in which new industries are jostling some of the traditional businesses to one side may produce useful advice for sons and daughters in search of an occupation.

The brightest opportunities for advancement are, of course, likely to be in the industries expanding and likely to continue to expand at an above-average pace over the next few decades.

Whaley-Eaton of Washington lists as first choice in the growth stakes: advertising; market analysis and sales; banking and finance; chemicals, drugs and plastics; electronics; insurance; machinery.

Next best include communications, defence; gas; oil and petrochemicals; government service; metal products; paper products; retailing; synthetics; utilities.

Still holding good prospects, but not likely to expand so rapidly, they say, are building materials, clothing, food, furniture, glass, leather, rubber and tobacco.

With the record number of children—born in the wartime years—now beginning to flood into the labor market, competition for the good jobs is getting keener. The kids might well be tipped off where the fast growth is likely.

The Try That Failed

Last February, when the recession was still with us, the proprietor of a large garment factory in western Canada decided to go along with the "Buy Canadian" idea and switch some of his business from his European suppliers to Canadian mills.

What's more, he placed a substantial order in February for June delivery. This is unusual in the garment industry. There are enough uncertainties in the fashion business without adding to them by buying cloth a season ahead.

Came June, and no word from the supplier. Came the delivery date specified on the buying order, and the manufacturer phoned the mill to point out that the agreement to deliver cloth was a firm commitment on which his company had based production plans, sales promotion, and all the other activities of the garment business in preparation for a new season. The textile firm replied that they were sorry; he was perfectly right; it was a terrible thing. The manufacturer phoned a U. K. mill and got delivery in two weeks.

Question: where is he going to place his order next year?

There's no sense generalizing from this single incident to criticize the textile industry as a whole. For every case like this one, there are hundreds of instances of efficiency. And for every incident like this in the textile business there are others in other Canadian industries.

But the point is this: If Canadian industry is going to try for a bigger slice of domestic business, Canadian firms are going to have to do at least as well as foreign suppliers, not only in price and quality, but also in efficient handling of orders. And every time a Canadian firm gets involved in a snafu with a domestic customer, it makes it that much harder to wean Canadian firms away from imported supplies.

It's possible that "Buy Canadian" should be replaced as a slogan with "Sell Canadian"—using the word "sell" in the old-fashioned sense of looking after the customer from the moment he shows a spark of interest until the moment he takes delivery.

Time to Say Its Piece

There are few fields of work more nebulous than public relations. And yet there are few arms of business growing as quickly.

One public relations counsel, Ernest J. Little of Editorial Services Ltd., Montreal, recently gave an estimate of the size of this postwar baby. He told a meeting of the Canadian Manufacturers' Association:

"There are about 1,000 practising public relations people in Canada. There are some 20 counseling firms. Starting almost from scratch after the last war, public relations operations have grown to the point where 22% of Canadian companies have PR departments or use outside counsel. It is estimated that Canadian business is now spending close to $25 million a year for public relations services."

Is business getting its money's worth out of what is being spent? Is it spending enough to do an effective job in telling its workers and the public what it is doing and how it is doing? Would today's ferment in labor-management relations be less tense if management were doing a better PR job?

One answer to these questions was given recently by Ian McRae, chairman of Canadian General Electric who said:

"Management must improve its public relations in the face of better communications by labor unions. Many of us would say unionism has already had an effective line of communication with the public by the very default of management to say its piece."

Recommended Reading

It could hardly be classed as light summer reading, but the latest study in the series of special reports prepared for the Gordon Commission is one that many Canadian businessmen would find very interesting.

"The Financing of Economic Activity in Canada" is a 700-page study by Professor W. C. Hood of the University of Toronto—the first attempt to put together a description of the market for capital in Canada, and the sources of financing for Canadian business, agriculture, government and consumer spending.

The book is timely, since it deals with the scramble for sources of investment capital that led to inflationary threats, tight money, and other headline-catching features of the modern Canadian economy. Some of the comments on the operation of Canadian lending and investing institutions, and on the habits of Canadian borrowers, are bound to be controversial.

In view of the current arguments about the price of money and the supply of capital for various uses, this comprehensive report deserves wide readership.

They've Got What It Takes

There is a factory on Long Island, N.Y., that employs 400 people. Every one of them, from the boss down, is disabled. The wage roll includes paraplegics, epileptics, cardiacs, amputees, the blind, deaf mutes, victims of cerebral palsy, rheumatoid arthritis, multiple sclerosis, polio and cancer. An armless, legless man is a foreman in the plant's packaging department. Another supervisor works flat on his back,

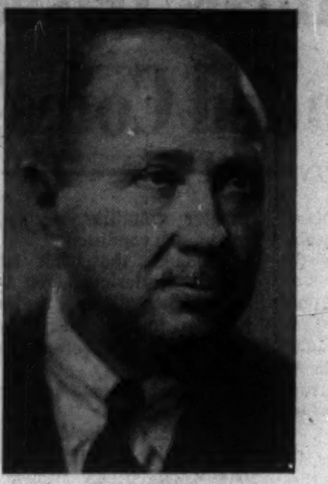
The company, which specializes in electronics work, was started just seven years ago by half a dozen crippled workers in a borrowed garage. Today, it's a financial success with a brand new plant of its own and a $2-million-a-year business.

Its purpose was to prove that disabled people not only can perform useful work in modern society, but also can benefit medically and financially from doing so.

Work pays off even for the heart cases. One study of the company showed that the physical and emotional benefits of suitable employment far outweigh the risks for many of those who suffer from serious heart conditions.

The story, which provides an excellent example for other communities, is told in a new book by Henry Viscardi. Its title is "Give Us the Tools".

Post Scripts



MR. RYDER

Canadian Machine Tools

A man who succumbed to the lure of Canada over 40 years ago is the new president of the Canadian Machine Tool Dealers' Association.

Born in Cincinnati, O., of English parents, John H. Ryder, president of J. H. Ryder Machinery Co., was educated in U. S. schools, worked at various jobs before coming to Canada in 1917 as a young man because he thought there was a future here.

He started his career in the machine tool business as a minor employee with Rudel-Belnap Machinery Co., eventually became manager of the firm's Toronto office. In 1930, he organized his present firm with head office in Toronto. Today he employs over 200 people and distributes machine tools and other equipment of British, U. S., and Continental manufacture from coast to coast in Canada.

One of the most exciting events which Ryder recalls was the active part he played in supplying machinery for the first Canadian automotive engine plant, established by Canadian Products Ltd., subsidiary of General Motors at Walkerville, Ont., in 1919.

In the early 20s, Ryder was selling twist drills made by Clark Equipment Co. This U.S. firm had started to make lift trucks for its own use, was asked by neighboring firms to make similar trucks for them. The result was that Clark became a major manufacturer of lift truck equipment and Ryder began to sell their products in Canada.

Today, Ryder says, materials handling equipment has become as important a part of company operations as sale of machine tools. Ryder himself is considered an expert on materials handling equipment.

Stocky and vigorous, Ryder established a name for himself as a yachtsman, particularly during the period of 1935-45 when he represented Canada in a number of racing series.

Since 1947, he has confined his sailing mainly to weekends at his Stoney Lake cottage in the Kawarthas. He is also an enthusiastic hunter.

His son Tom, is now a salesman in the company while another son is at University of Toronto. He also has a daughter and three grandchildren. In 1930, he married Florence Mackenzie, native of Lakefield, Ont., and daughter of A. Mackenzie, well-known as the headmaster of a boys' school in Lakefield for 40 years.

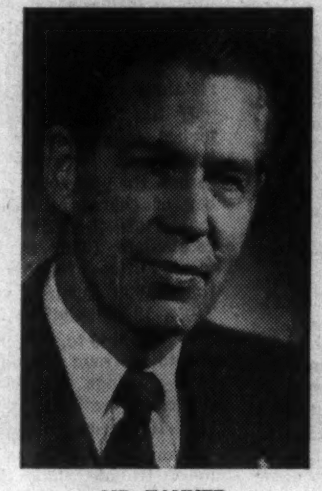
Ryder is a member of the Granite Club, National Club and Royal Canadian Yacht Club.

Heads Gas Association

Nathan Eldon Tanner, former president and a director of Trans-Canada Pipe Lines is the new president of the Canadian Gas Association. Born in Salt Lake City, Utah, in 1898, he came as a baby with his family to Cardston, in southern Alberta. After working his way through grade eleven, he attended Normal School in Calgary and took a teaching job in Hillspring, a community 20 miles from Cardston.

While there he married Sara Merrill. Father of a growing family, Eldon Tanner was anxious to augment his income so he bought a general store in Hillspring and hired an assistant to run it during school hours. He moved back to Cardston in 1928 where he became principal of the high school. In 1933 and 1934 he was a member of the Cardston town council and a bishop of the Mormon church. A year later he resigned as school principal to enter the provincial election campaign as a candidate for the then new Social Credit party.

He was elected and was named speaker the first session and later was appointed Minister of Lands and Mines which post he held during the hectic years which followed discovery of oil at Leduc. In September, 1952, Tanner resigned from the Alberta government to direct the operations of Merrill Petroleums Ltd. Two years later he became president of the new Trans-Canada Pipe Lines Ltd.



MR. TANNER

Tanner held that position until June 1957, when he was elected chairman. In December, 1958, he resigned chairman but remained a director. He is also a director of the Toronto-Dominion Bank, National Trust Company, Waterous Equipment, Jenkins Groceteria, Alberta Gas Trunk Line Company, Inland Cement Company and some other companies.

Favorite recreations are golfing and fishing.

Mr. and Mrs. Tanner have five daughters, all married, and twenty-three grandchildren.

* * *

Third Generation

Stuart Edward McDonald, president and general manager of McDonald's Seeds, Ottawa, is the new president of the Canadian Seed Trade Association. He was elected at the annual meeting of the organization in Winnipeg last month, succeeding E. T. McLaughlin of Toronto. The association represents the distribution end, domestic and export, of the seed industry and it has a membership of about 125 major seed firms throughout Canada, the northwestern United States and a few in Great Britain.

MR. McDONALD

Ted McDonald is a third generation seedman, the family firm having been established by his grandfather in 1876. In the early years, however, business was mainly lumbermen's supplies then, as the forest disappeared and the land came under cultivation in the Ottawa Valley, machinery and seeds became the chief merchandise with the latter and allied lines eventually taking over. McDonald entered the business after the last war, taking over from his father, the late Kenneth P. McDonald who also served a term as CSTA president.

The main McDonald business which covers wholesale and retail, is still located in the centre of downtown Ottawa where the founder started it and says its current chief: "We feel there is still a place for a well located downtown store in addition to satellite outlets."

Ted McDonald, 41, was born and brought up in Ottawa, attended public schools there and later graduated from the University of Toronto in 1939. Almost immediately he enlisted with the RCAF, trained as a pilot, served as an instructor and later on the examing flight staff at Trenton and with the RAF Ferry Command. He ended the war with the rank of squadron leader, an AFC, and total flying time of about 2,300 hours.

Active in community affairs, McDonald is a past president of the Ottawa Rotary Club, a former Scout Master, a director of the Rehabilitation Institute and has been an active worker for the Community Chest and the Ontario Society for Crippled Children. He is also a member of several business organizations including the Agricultural Institute of Canada.

At university and since he has been interested in hockey but his main winter sport today, like that of so many residents of Ottawa, is skiing. Both he and his wife, the former Audrey Macfarlane of Toronto, and the four oldest of their five young daughters, are enthusiasts. Once a week throughout the entire winter the family enjoy the excellent facilities of the Ottawa Ski Club at Camp Fortune. Ted McDonald is also a keen color photographer and camper, but now, with the family along, the camping is done mostly by cabin trailer, or around the family cottage on McGregor Lake, 25 miles north of Ottawa in the Gatineau Hills.

What Others Are Saying

Pressures of the Moment

Winnipeg Tribune

The key role of immigration is shown in the latest population estimate. Economic conditions and government restrictions cut the number of immigrant arrivals by 80,000 from the previous year. This one fact is the whole explanation for the drop in the rate of population growth from the previous year.

The main flaw in present immigration policies is not that they do not bring in enough new Canadians but that they seem to be based on no long-term projection of how many newcomers this country should bring in.

Instead they are based on the pressures of the moment. Restrictions are clamped on at the first sign of recession, without apparent regard to the new consumer demand which immigrants bring with them.

Canada's immigration policies should not be based on mere bigness. Nor should they neglect the economic stability created by a large domestic market. But above all, they should look beyond the latest brief presented to the government and the latest shift in economic weather.

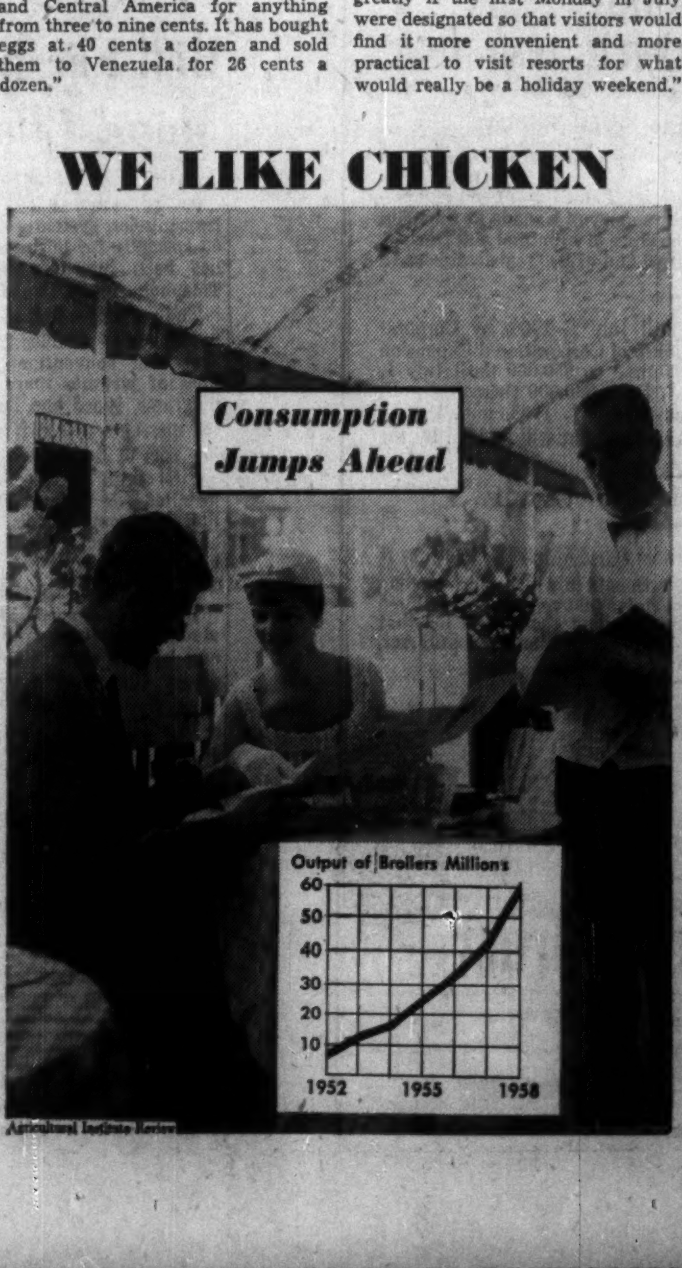
NOW THAT THEY KNOW what CBC programs are costing, advises the **Edmonton Journal**, "taxpayers should be all the more convinced that they are not receiving value and that drastic changes must be made in CBC policy and practice.".

MERGER OF TWO GIANT timber companies in British Columbia will certainly strengthen Canada's competitive position in world markets, says the **Victoria Times**. "But it should not be used to reduce effective competition in the Canadian market where the consumer as well as the producer has a vital stake in the price of timber in all forms."

WHILE CANADIANS HAVE PROTESTED LOUDLY about U. S. dumping of surplus farm products, few of them seem to realize that their own government has been doing the same thing, points out the **Calgary Albertan**. Ottawa "has been selling cheese to the United Kingdom for 29 cents a pound when it cost the government 34 cents to buy it in at support prices and costs Canadians well over 50 cents a pound retail. Skim milk which the government bought for anything from 12 to 17 cents a pound is sold in Europe and South and Central America for anything from three to nine cents. It has bought eggs at 40 cents a dozen and sold them to Venezuela for 26 cents a dozen."

DOMINION DAY means a great deal to tourist centres and it is obvious, declares the **Comox (B.C.) Press**, "that such areas would benefit greatly if the first Monday in July were designated so that visitors would find it more convenient and more practical to visit resorts for what would really be a holiday weekend."

WE LIKE CHICKEN



Agricultural Institute Review

Napier Moore's

Scratch Pad

Now is the winter of our discontent
Made glorious summer by this sun of York.
Richard III.

SINCE SHAKESPEARE'S DAY, the sun of York appears to have developed spots. All my life I have been led to believe that Yorkshiremen are the toughest of the tough; rugged, sturdy characters, epitomized by J. B. Priestley.

Now I am disillusioned. At Headingly, Leeds, the cricket grounds where the Third Test Match between England and India was played, there is a men's room. In it is a slot machine which, Heaven help us, dispenses sprays of four brands of scent at threepence to sixpence a squirt.

The most that can be said is that this perfumery is voluntary, whereas in Paris travelers on the Metro tube system are being scented whether they want it or not. The cars have been equipped with automatic perfumed sprays as a hot weather deodorant.

* * *

GENERALLY SPEAKING, the men of London haven't the onus of living up to traditions as bluff as those of Yorkshire, so it isn't so surprising to learn that there is Burlington Arcade gents' haberdasher who stocks a range of 30 different ties with designs taken from original Picasso drawings.

In the matter of ties, for years stylish London males have been frustrated by their inability to figure out how the Duke of Windsor gets so large a knot in his ties. The Duke has been replenishing his wardrobe in London, and the secret has leaked out.

His tie maker in Burlington Gardens reveals that his neckwear is specially made with several layers of material at the point where the knot is tied.

* * *

ONE OF THE MOST remarkable Scots of this age is Hugh Fraser, who, starting in a little family shop in Glasgow, now owns 60 stores in England and Scotland. He has caused something of a sensation by putting in a bid of £36,400,000 for the purchase of one of the most famous stores in the world — Harrods, of London. And he is offering to pay £18 million of it in cold cash.

* * *

HILLINGDON, Middlesex, is where we are spending part of the summer. From London it is reached by the Uxbridge lines of both the Metropolitan and Piccadilly tubes, at this distance emerged from underground. It's a quiet, sedate neighborhood. But the day we arrived there was Wild West excitement. The cause was Hetty the Heifer, a cow which made hundreds of commuters late for work. Hetty was discovered loping along the tracks near Hillingdon station. The station foreman, 65-year-old Tom Holley, gave chase, slowly followed by a London-bound train. Hetty romped onto the station platform. Grabbing a length of rope, Tom Holley, in the tradition of Tom Mix, lassoed the heifer and lugged it off to a hastily constructed corral in the freight yard.

Hetty wasn't a bit keen on the freight yard. Within an hour she was gaily prancing along the tracks to Uxbridge. Holley, who hadn't yet recovered his breath, again gave chase. And again he did his rodeo act. Hetty was taken to a field and securely tethered while the Metropolitan Police searched for the owner.

* * *

LONDON'S OLDEST taxi driver, William Howes, 84, walked into a police station the other day and surrendered the license he had held for 66 years. At 12, he was a stable boy with London-Brighton coaches. Then he drove horse cabs. In 1910 he got behind the wheel of one of the first motor cabs. Now to drive no more, William said that London traffic never bothered him because he grew up with it.

* * *

THE UNPARALLELED HEAT WAVE which has had Britishers gasping for a week has been a cleaner-upper for the poodle salons in London's West End. That's what we said — poodle salons. Doting poodle owners have been falling over themselves to get their darlings "Strip Clipped" at a cost of about $4 a clip.

Stop Me If . . .

Their wives chanced to leave town at the same time, so the first-floor apartment dweller and the occupant immediately above him decided to go fishing.

As they cast in a lake 50 miles from home, the downstairs resident said: "I keep worrying about a cigar I was smoking before we left. I'm afraid I left it burning on my wife's new bedside table."

"Well, you can stop worrying," replied his companion, "I left my bathtub water running."

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July 18, 1959

How Many Want a Canadian Republic?

Our parliamentary system won't work without a ceremonial head . . .

By J. B. McGEACHY

"I shall return," as Gen. MacArthur said; and with warmest thanks to readers who kindly sent good wishes and inquiries during my absence I come back to this space to ask:

How much support would there be for a proposal to set up a Canadian republic?

If I'm still extant when the question arises, I shall vote against it and, if need be, would do a spot of barricade service in defence of our present arrangements. The republican form — the up-to-date, enlightened, rational and philosophical system that prevails in, for example, Cuba and the Dominican Republic and Indonesia — strikes me as overrated.

Monarchy is a superior article if the people know how to manage it and goodness knows the English-speaking nations have had enough experience along that line, dating back to William the Conqueror and earlier.

But I surmise, from the evidence of the current and controversial royal tour, that some Canadians take a different view. True, the sound of tumbrils has not been heard nor shouts of "vive la republique" and "down with tyranny"; but sundry persons have said or hinted that they were not glad to see the Queen.

These critics and lukewarm friends must be republicans in their bones. Royalists like to see their sovereign from time to time. An invisible Queen is of little use. Indeed an invisible Queen is not doing her royal duty to the public as Queen Victoria found out when she retreated to nun-like seclusion after the death of her Prince Albert.

Loud were the complaints of her subjects. The English republicans gave tongue. Never were they so articulate and persuasive — or not since that terrible man Cromwell anyway. Better no Queen at all, said they, than one who immured herself in Windsor Castle or the Scottish highlands.

I assume, then, that those who cavil at the royal visit are in favor of a Canadian republic and I wish they would say so. It made little sense merely to fire off journalistic pea-shooters at Queen Elizabeth herself and to inform the neighbors across the line (albeit not gratuitously) that Canada is tired of her and her royal relations.

This was not merely bad manners but cretinous as well; for it must have bewildered our American friends, already hazy about Canadian affairs. They were bound to ask: "If you're a free country, as you keep on saying, and you don't like the monarchy, why don't you get rid of it? We did."

As it turned out, Canadians have given the visitors a joyous welcome and the Queen has stood up to it with superb grace and good humor; but it must have been a strain.

"I would not be a queen for all the world," says Ann Bullen, still unmarried, in the play about Henry VIII that's supposedly by Shakespeare. Ann's later career indeed proved that the profession of queen, especially a married one, was hazardous in the Tudor era. Elizabeth II doesn't face the same risks; but shaking hands with all the mayors in Canada from coast to coast must be deadly enough.

The Queen, as I said, has performed the task with regal aplomb; she appears to have routed, and even silenced, the first-night hecklers. She may even be enjoying the whole affair.

Here, however, I'm not concerned with her personal quality or triumph but with the monarchy as a political institution. What I have to say I would say if she were a deplorable frump or lived permanently in a fortress in Aberdeenshire or romped through the years as hilariously as George IV. Her attractive personality is a bonus.

Perhaps the first point to make clear is that Canada is indeed a kingdom as the Fathers of Confederation nearly called it.

A Yale professor with the unlikely name of Robin Winks recently quizzed 100 of his students on Canada. To the question, "What is Canada's form of government?" 38 answered accurately "monarchy;" but Dr. Winks, reporting this, added the cryptic comment. "This was technically correct but it's probably not what the students had in mind."

I cannot guess what the professor himself had in mind when he wrote that. Anyway, let him read Section 9 of the BNA Act of 1867, Canada's constitution. "The executive government and authority of and over Canada," it says, "is hereby vested in the Queen." Could anything be plainer? A man who calls our monarchy a mere technicality is the sort of man who would speak disrespectfully of the equator.

It's worth noting, by the way, that the laws of England will be searched in vain for a statute giving blanket executive power to the sovereign. In Britain the monarchy is just a comfortable old habit; here it's imbedded in the basic law.

The Queen reigns but does not govern, as everyone knows; and the first advantage to be claimed for the monarchy is that it makes the parliamentary system possible. This admirable system won't work unless there's a ceremonial and impartial chief of state sitting on high above party strife who stays put while politicians scuffle and governments change.

There's no need here to extol parliamentary rule; but I note in passing that Mr. Eisenhower lately cast a wistful glance at it. The U.S., he remarked a little sadly, might do better with the parliamentary system; but perhaps, he added, Americans wouldn't know how to work it.

Mr. E., a Republican, is vexed by a Democratic Congress that has rejected some of his measures and even one of his Cabinet ministers. Such antics can happen under our system but, when they do, they bring on an election to let the great public decide who is boss — a more democratic arrangement than the fixed term.

Certainly the Americans could run a parliamentary system if they put their minds to it. Their only problem would be how to invent a monarchy beginning now. It would be like the quandary of the lost motorist who asked the country boy how to get to the town of X. "If I was going to X," the lad replied, "I wouldn't start from here."

J. B. McGEACHY

"Class lines are less rigid, there's more chance for the talented to rise, in a monarchy than in a republic. Conversely, as social mobility works both ways, the grandson of a Duke is more likely to be found washing glasses in a pub than a scion of the Roosevelts or the Rockefellers."

If you want rule by a parliament, you don't start from where the U.S. now is. The system works best when inherited from ancestors, the remoter the better.

True, it isn't absolutely necessary that the ceremonial head of a parliamentary state should be a king or queen. He can be an elected president with nothing to do but sit in his presidential palace and wait for resigning prime ministers to ring his doorbell.

This hybrid plan works not badly (if there happens to be a Gen. de Gaulle or a Papa Adenauer around) but for Canada the question is: Why on earth go to the trouble and expense of electing a decorative president every six or eight years when the luck of history supplies a decorative, ancient, prestige-laden, self-perpetuating and completely tamed monarchy that fills the bill to perfection?

A country that made so poor an exchange would not deserve its good fortune and ought to have its head examined.

The second great advantage of our monarchy is that it promotes social mobility. Class lines are less rigid, there's a wider distribution of political and economic power, there's a better chance for the talented to rise (or the untalented to fall) in a monarchy than in a republic.

This sounds like a paradox. Many believe that in a kingly state the people are neatly arranged in horizontal layers where they remain immobilized till they fossilize like geological strata. The contrary is true, as Walter Bagehot shrewdly noted some time ago.

When all agree, he pointed out, that one particular family is the first family in the land, there's no point in comtus-seeking, in other words, petition for that rank. Sta- is tougher and more pandemic in republics than in monarchies.

In case you think Bagehot is too subtle or obsolete or just a liar, let me quote a present-day American writer. Vance Packard says in "The Status Seekers", a current best seller: "Several European nations such as Holland, England and Denmark" (all monarchies, be it noted) "have gone further than America in developing an open-class system where the poor but talented young can rise on their merits."

The most spectacular case in point, looking at the political aspect only, is Labor's rise in Britain. I'm not discussing whether the party of Gaitskell and Bevan is a blessed event or a disaster. I merely note, as a fact, that Labor's coming to power made a one-time stoker the ruler of the Queen's navee. I don't think this could happen — it hasn't happened yet anyway — in the American republic where, indeed, the corresponding office was the preserve of the patrician Roosevelt family for a generation or two.

Conversely, since social mobility works both ways, a Duke's grandson is more likely to be found washing glasses in a pub than a scion of the Roosevelts or the Rockefellers.

That's what Dr. Packard says; and I'm glad to have an American expert on my side in this argument for he contradicts the cherished belief of Americans that the U. S. is pre-cminently the land where class lines don't exist and everybody has the same chance to be somebody. Alas, it isn't so; and all one need say about this is that every country must have its own mythology and the American mythology is a beaut. But the legends of country X need not be believed in country Y.

I like this little story about the visit of Robert Briscoe, the mayor of Dublin, to New York, where he was given a gala reception on the city hall steps. One passing New Yorker asked another who the visitor was. "A Jewish boy," he was told, "who rose from nothing to be mayor of the great Catholic city of Dublin." "Wonderful," said the first man, "it could only happen in America."

(A New Yorker told me this anecdote in Boston last summer. The Americans, like the Scots, invent or anyway circulate many of the best stories against themselves.)

To clinch this argument, I point to the seldom noticed fact that the U. S. presidency, though not hereditary, tends to run in families.

Of the 33 men who have reached the White House the two Adamses were father and son, the two Harrisons grandfather and grandson, the two Roosevelts members of the same puissant clan.

Still more interesting, the Adamses, Harrisons and Roosevelts were related to one another and to seven more presidents — Washington. Madison, Van Buren, Taylor, Johnson, Grant and Taft. (Full dynastic details in "The Roosevelt Omnibus," published by Knopf in 1934.)

At the state level in U. S. politics the potent and persistent political family is just as familiar. Take the Lodges, Byrds, La Follettes and Longs as a few examples.

No anthropologist, I offer the amateur theory that the inheritance of public office, like the inheritance of patriarchal status in a household, is somehow congenial to human nature. Able and aggressive families enjoy corralling power and hanging on to it; and the great non-political public is content to let them pursue their hobby.

But a constitutional monarchy goes a long way toward assuaging this primal urge or instinct by transmitting rank without power; a republic has no such satisfactory living symbol of the permanence of the state and so it spawns political families.

I'm not denying that such families exist in Britain; but I think they are less numerous, successful and tenacious there than in the U. S.

This, of course, doesn't discredit or hurt our American friends — quite the contray — nor is it at all surprising.

The power-hungry clan, family or gens (as the Romans called it) has been popping up in republics ever since they were invented, the Roman republic of 2,000 years ago supplying a notable case.

To what extent does all this apply to Canada? My opinion is that Canada is a more open-ended economic society than the republic next door, partly because we still have a frontier.

As for political families, we have developed few if any so far — little chance of that when two bachelors like Mackenzie King and R. B. Bennett could hold down the office of PM for nearly 30 years running. But Canadian political families will doubtless appear in due course though I predict that they will not match their American opposite numbers in durability.

Meantime let us accept the dictum of B. K. Sandwell that, like a good monarchical state,

Canada has no social classes,
Only the Masseys and the masses.

I have reached this point without mentioning the Commonwealth. It must surely be agreed that no institution but the monarchy, and certainly no elected official, could possibly serve as the coping-stone of this remarkable society of nations.

Some say (cretinously, if I may use that word again) that it's merly a sentimental and social brotherhood, like a club or a herd of alumni wearing an old school tie. I invite them to consider whether Canada would possess its present influence in world affairs, or would carry about the same weight as Mexico and no more, if the Commonwealth were dissolved.

I ask them also to note that the adherence of India, Pakistan, Ceylon, Malaya, Singapore and Ghana to the team—a truly astounding political fact—gives the Western world its only mainland Asian and central African links that were forged wholly by goodwill and voluntary action. Is this insignificant?

Another point is relevant. Time magazine, explaining recently to its misguided readers how independent this country had become, said that Canada had "changed 'subjects' to 'citizens'". Time, to quote one of Time's most frequent remarks, erred. The Canadian Citizenship Act of 1947, passed under the aegis of Mackenzie King, says: "A Canadian citizen is a British subject."

This section, let me explain to Time, does not grovel but claims a status, a status that allows a Canadian to go as migrant or visitor to any of a dozen countries in any of the five or six continents from Britain to New Zealand, from South Africa to Hong Kong, and find that he's not an alien. This unique arrangement strikes me as interesting to put it mildly.

If I were writing a book and not a column, I would go on to argue that the monarchical system promotes respect for law and order. Also, in some strange way, it fosters a national cohesion so robust that startling freedom of speech can be tolerated. Speech is less restricted in Canada or Britain, I think, than in the U. S.; take Brendan Behan as an example or the legal position of the Communist party in the three countries.

Finally, any catalogue of the virtues of our system would have to mention that the monarchy is great fun, as Chicago agrees. But I have no more room and the defence rests.

Canadian Auto Production

	Week Ending July 11	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	163	263	5,735	8,299	
Chevrolet	2,084	1,862	52,824	51,670	
Oldsmobile	281	232	10,223	9,688	
Pontiac	15,000	1,626	43,218	38,911	
	4,028	3,983	112,000	108,568	+3
Ford:					
Edsel	23	55	1,597	1,063	
Ford	1,299	1,395	33,226	33,212	
Mercury	110	107	4,154	3,555	
Meteor	725	570	21,296	15,280	
Monarch	87	...	3,411	...	
	2,244	2,127	63,684	52,110	+20
Chrysler:					
Chrysler	183	24	4,295	2,098	
Desoto	30	29	800	677	
Dodge	703	731	14,340	13,225	
Plymouth	535	450	11,259	12,658	
	1,451	1,234	30,694	28,658	+7
Studebaker-Packard:					
Studebaker	240	120	4,747	2,183	+117
Total cars	7,962	7,464	211,125	192,519	+10
TRUCKS					
General Motors	960	569	21,757	14,511	
Ford	316	2,127	10,671	53,110	
Chrysler	240	169	4,479	3,754	
International	292	228	8,361	5,925	
Total trucks	1,808	1,455	45,268	33,679	+34
Total cars, trucks	9,771	8,919	256,393	226,198	+13

Source: Canadian Automobile Chamber of Commerce.

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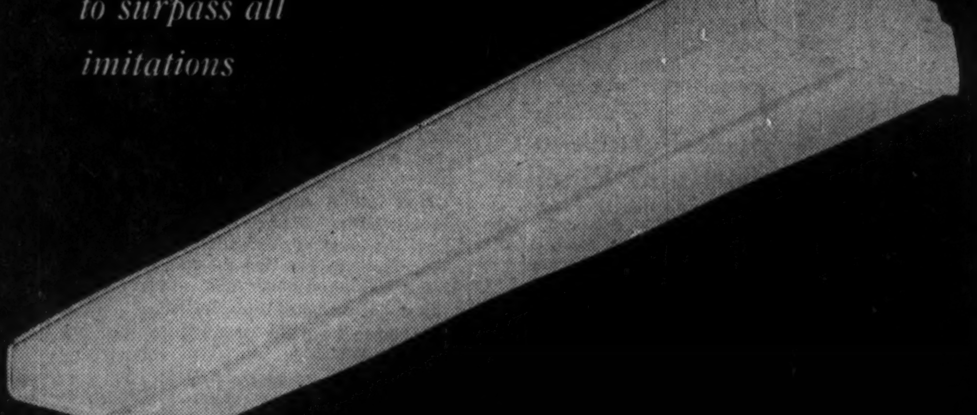
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Newsprint Bounces Into Upturn

(CONTINUED FROM P. 1)

easily our biggest customer — continues ahead of last year, up 4.8% in June and 6.6% for the half.

The June increase is despite one less newsprint-hungry Sunday in the month this year.

Though volume looks good, the exchange rate is holding down profits.

With most industry sales being in terms of U. S. dollars, a strong Canadian dollar reduces income accordingly.

Early this week the U. S. dollar was quoted at 95 23/32c in Canadian funds. The average in 1958 was just over 97c.

Increased loss on U. S. exchange was given this week as one reason for slightly lower profits for **Consolidated Paper Corp.** in the first half. Consolidated is one of Canada's Big Three newsprint-makers.

Company reported net profit of $5,967,933 ($1.16 per share) or 6.4% lower than $6,375,324 ($1.24) in corresponding 1958.

Sales were $47 million this year compared with $48.2 million in corresponding 1958.

First quarter net profit this year was 46c a share compared with 51c last year. This leaves indicated second quarter earnings at 70c this year, 73c last.

However, Consolidated said the earnings outlook for the rest of the year is encouraging.

To Drill Nine Wells In Simonette Area

The Simonette area of Alberta, 180 mi. northwest of Edmonton, is to get a real development workover this year.

So far this year, four deep wells—about 11,000 ft. each—have been drilled in the area, and at least nine more will be drilled before the end of the year.

The drilling of each well will represent an investment of around $500,000, for a total drilling program around $5 million.

So far only three oil producers have been drilled at Simonette, including the discovery well made by **Shell Oil Co.** late last year.

ANNOUNCEMENT

J. C. E. FULLER

James C. E. Fuller has been appointed Plastic Resins Sales Manager of Naugatuck Chemicals, division of Dominion Rubber Company Limited, according to an announcement by James A. Cruickshank, Naugatuck's General Sales Manager.

Mr. Fuller graduated from Ontario Agricultural College in 1948 with the degree of B.S.A. in chemistry, and in 1955 he was awarded his M.B.A. in business administration by the University of Western Ontario. Prior to his new appointment he was in charge of Naugatuck's Market Development programme. He will now be responsible for the Canada wide sales of Vibrin polyester resins, Vibramix polyester premixes, Kralastic A.B.S. copolymer, and Marvinol vinyl resins. Mr. Fuller will make his headquarters at the Naugatuck offices in Elmira, Ontario.

Can William Smith Lick the Big Guys?

(CONTINUED FROM P. 1)

Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, its organizers ranged not only into "everything on wheels" as Hoffa once defined his territory, but on into such diverse fields as restaurants, launderies and even one Canadian pickle factory.

Top men of Canadian organized labor were not happy about Teamsters' avid appetite for power and members. But they seemed unable to do anything about it.

As more and more evidence of U. S. Teamster wrongdoings flowed in from Senate investigations Canadian Labor Congress executives squirmed and produced the new "party line".

It was roughly this: There is no reason to believe that the Canadian Teamster locals are like their U. S. opposite numbers; we will judge them on their own record.

To some Canadian labor officials this seemed nonsense. There was no real indication that Canadian Teamsters didn't take direct orders from their Washington headquarters.

By lining up his union on a new broader front, Smith was ready to fight Teamsters for membership in any and all fields.

Until last week this seemed a hopeless cause. Teamsters was surrounding itself with powerful union allies.

A new Hoffa-led affiliation of transportation unions was gaining the sort of strength that would secure labor control of everything that moves plus almost anything else that looked worth organizing.

The break came earlier this year when Seafarers' International Union stepped too far out of line in its dispute with the marine engineers union and was expelled from CLC.

SIU and its rough-and-ready Canadian boss, Hal Banks, is a key member in the Hoffa-inspired transport union alliance.

There was little doubt that Smith played the leading role in getting SIU expelled on a raiding charge.

Certainly it was his constant prodding that forced CLC President Jodoin to act, although it was much against his best judgment.

Once SIU was outside the "no-raiding" protection of CLC membership, Smith opened fire with everything he had. Organizers were dispatched to both coasts to line up seamen. Plans were laid for a Great Lakes attack this winter.

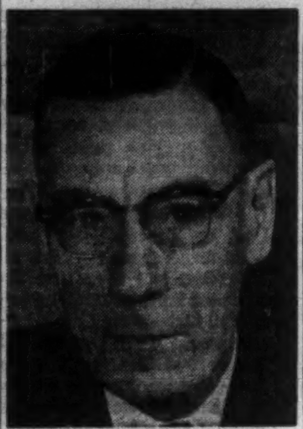
Banks hit back as soon as possible. Smith's union had already taken the marine engineers under its wing and was backing it in a wage dispute with Northland Navigation — a dispute that developed into a strike.

Banks ordered his men not to support the strike, then went further by telling them to take over the loading and unloading operations.

This was an open challenge to Smith who at once rallied support from other CLC affiliates.

It was at this point that Hoffa jumped in with his orders to disregard CLC and for West Coast Teamsters to rally around SIU.

At mid-week the situation



WILLIAM SMITH

was confused. There were reports that many local Teamsters were far from enthusiastic about taking Hoffa's instructions. But union men must think twice before disobeying such a powerful machine.

Meanwhile Smith was preparing to go before CLC again with complaints against Teamsters if they try to break the strike. He was also dropping thinly disguised hints that he might now be ready to fight Teamsters openly.

"If the Teamsters are going to back a union expelled from CLC, then we must reconsider the whole raiding picture," he said.

Asked by **FP** if this meant he planned to raid Teamsters' locals for membership he replied: "It might look that way."

Watever the outcome, Smith promises to become the most important figure in Canadian labor in the months ahead.

He is not a physically striking man and, so far, is little known outside labor and transport circles.

His background is typical of many of today's labor leaders. He entered the movement in the rugged depression days and rose steadily.

At 55, Smith holds strong views on union matters.

He is one of the prime movers behind the bid to form a labor party in Canada.

Despite his oft-avowed hostility to gangster unions, Smith is not entirely popular in labor circles.

Some union heads consider him a headline-seeker who sees in an anti-gangster crusade the chance to win prestige — and greatly increased power.

Most of the opposition, however, comes from the new type union officials.

Smith is an unashamed old school unionist. He has gone on record many times against big business unionism as personified by giant U.S.-centred Internationals — which, incidentally, account for most of CLC's membership.

"When unions become big business organizations and not social movements," he told one interviewer recently, "it becomes a question whether or not they should continue at all."

Faced with growing resentment in Canada against them, the far-reaching Internationals don't take kindly to anyone who talks that way.

Can Smith take them all on? Can he force Canadian Labor Congress to back him if it comes to a knock-down fight with Hoffa's Teamsters?

These may be the most important questions in Canadian labor right now. Answers may soon appear on the tense Vancouver docks.

Seek Permission To Build Pipeline

From Our Own Correspondent

REGINA — **Producers Pipelines, Ltd.**, Regina, has applied to the Saskatchewan government for permission to build a spur pipeline to service the Parkman Missippian oil pool in the southeast corner of the province.

Plans call for about 25 mi. of 4-in. line to connect the pool with the gathering system in the Arlington (Manor) pool.

If permission is granted, it is expected the line will be completed by late autumn.

LA BANQUE PROVINCIALE DU CANADA had 196,736 shares subscribed and paid for under 200,000-share offering to shareholders Dec. 5, 1958. Outstanding —696,736 shares.

ANNOUNCEMENT

ZELLER APPOINTMENTS

JOHN G. CURTIN

JAMES G. BALFOUR

Mr. James G. Kendrick, the President of Zeller's Limited, has announced the appointment of Mr. John G. Curtin as Comptroller of the Company, and of Mr. James G. Balfour as its Merchandise Director.

Previous to his new appointment, Mr. Curtin was Assistant in the Comptroller's Office of W. T. Grant Company, with which Zeller's Limited is affiliated, and where he has successively been the Bookkeeping Manager, Budget and Control Manager and Tax Manager. Mr. Curtin, who is a graduate of the Fordham University in New York, joined the staff of W. T. Grant Company in 1947.

Mr. Balfour, whose service with Zeller's Limited began in 1938, is a graduate of the University of Western Ontario. He has, in turn, been the Manager of the Company's stores at North Bay, Kitchener and Winnipeg and, before moving to his new position at the Home Office of Zeller's Limited, he was the Manager of its largest store, Sparks Street, Ottawa.

Akasaba Drills Find New Ore

With production target of 250 tons daily planned, **Akasaba Gold Mines** is pushing an underground diamond drilling program.

Early results have turned up additional ore in the western section of the mine. One hole, from the first or 150-ft. level, cut intersection above the level averaging $12.25 per ton over width of 20 ft. A second upward hole revealed 7.5 ft. grading $22.75 per ton.

Akasaba plans custom shipments to **Bevcon Mines** another **Little Long Lac** associate in the Malartic area of Quebec.

The Outlook

(CONTINUED FROM P. 1)

the well-known forecasts of the next 25 years. And this might well be the first time in a few years when we achieve price stability or something very like it."

* * *

But even if 1959 is to be a year of important gains in terms of over-all measures such as GNP, there will be difficulties and disappointments for a good number of specific industries. Many of these may have a better year than they did in 1958, but their advances will be smaller than the over-all improvement in the economy.

• **Increases in manufacturing output are likely to be steady, but slow.** Shipments in May reflect the somewhat lethargic tempo of the pickup in the country's factories and mills.

Estimated at $1,956 million, these were 2% higher than a year earlier—**but they were fractionally lower (0.4%) than a month before.** Shipments normally increase from April to May. In the years 1955-58, for example, such advances ranged from 5% to 8%.

One bright note: New orders were $42 million higher than shipments during the month, bringing unfilled orders 2% above the level of the month before.

• **Canadian exporters, as a group, won't do as well this year as they did last year.** In fact, the total year-to-year decline in 1959 might be between 5%-10%.

Within the over-all trend, there will be wide variations, of course. Iron ore producers and uranium mines will show substantial advances; newsprint exports will show only moderate gains (3% so far); lead and zinc producers will show declines.

• **The housebuilding industry will be lucky if it has 135,000 to 140,000 starts** and even that level assumes a flow of new Central Mortgage & Housing money. This compares with 164,000 last year.

But, reflecting the expected pickup in capital spending, industrial construction can count on a fairly substantial year-to-year gain, perhaps $100 million.

This means that the big gains in the present boom won't be made by the same people who made them in the 1955-56 pickup when the rate of increase was similar to today's — 7% or so.

At that time, there was a rapid expansion in exports, a sharp increase in new construction and equipment buying and the consumer was going headlong into debt.

This time, it will be the so-called service industries which will chalk up major advances. More is being spent on travel, education, medical care, amusement and such, while less is going on new durable items. More is also being saved or invested.

And, a worry in itself, a good part of today's sharply higher consumer spending will be used to buy imported items. Imports in the first five months of this year were 8% higher than in the same period last year with the result that our deficit on current trade is double that of the same months in 1958.

"If production in Canada doesn't rise to meet rising spending and we begin to import more and more finished goods as well as the traditional semi-finished items, we could have a crisis in international payments," one analyst of business trends commented to **FP**. Most of the rise so far has been going into inventories.

However, the base of the present Canadian expansion may be broadened over coming months by a continued high level of consumer spending at retail outlets. They have the incomes necessary; personal, after-tax income this year may well be 9% above last year's.

And an added fillip will come as business spending on new construction and on new equipment begins to take hold.

Indications are that the mid-year review of business' spending intentions will show that 1959's outlays will easily, if unexpectedly, match those of 1958. The upward revision from expectations of six months ago will be evenly split between new construction and new equipment.

* * *

A provocative comment from the U.N. by the secretary-general, Dag Hammarskjold, which suggests that we may be carrying inflation talk too far:

"Although the slack in industrial economies resulting from the recent recession has not yet been taken up (in all countries), governments are beginning to show concern about the current expansion, and in some cases have already taken steps to slow down the rate of growth."

He says that the fear of rising prices is probably "the most important single influence" holding back the business upturn.

ANNOUNCEMENT

PLYMOUTH CORDAGE ELECTS NEW PRESIDENT

P. G. KRUEGAR

Ellis W. Brewster, Chairman of the Board of Directors of the Plymouth Cordage Company, Plymouth, Massachusetts today announced that the Directors have elected Paul G. Kruegar President of the company and its principal subsidiaries. This action followed the decision of Edwin G. Roos to resign from the presidency because of his health. Mr. Roos will, however, continue to serve the Company on a consulting basis.

Mr. Kruegar, a Vice President and Director of the Plymouth Cordage Company (U.S.), Plymouth Cordage Company of Canada, Ltd., and Plymouth Cordage Industries, Inc., has been acting as Chief Executive Officer of these corporations during Mr. Roos' absence.

At the same time, in Plymouth Cordage Industries, Inc., Mr. Charles DeMailly, who has been acting Manufacturing Manager, has been elected Vice-President and General Manager, and Mr. A. H. Boudrot, Sales Manager for PCI, has been elected Vice President and will continue in charge of PCI sales.

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Plan Start Sable Island Oil Probe

MONTREAL (Staff)—Search for oil on Nova Scotia's lonely, desolate Sable Island (**FP**, April 25) is expected to get under way this summer.

Mobil Oil of Canada Ltd. says it is "hopeful" of carrying out first geophysical surveys on 60,000 acres under lease from the Nova Scotia government.

Preliminary studies indicate possible existence near the island of a basin with up to 15,000 ft. of sedimentary deposits.

Part of the acreage is under water off Sable Island.

Only one ocean test well has ever been drilled in Canada. Undertaken in 1945 by **Island Development Co.** in Hillsborough Bay, south of Charlottetown, it was abandoned at 14,700 ft. The project cost $1 million.

C-I-L to Supply Resin for Cable

MONTREAL (Staff) — **Canadian Industries Ltd.** has received a contract from **Submarine Cables Ltd.**, London, for two million lb. of formulated polythene resin for use in the new U. K. - Canada cable.

C-I-L manufactures polythene resin from Alberta natural gas in its Edmonton plant.

A joint project of **Canadian Overseas Telecommunications Corp.** and the British Post Office, the cable will be laid in 1961. Polythene will be used as a primary insulant and for protective sheathing.

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NOVA SCOTIA LIGHT & POWER CO. LTD. 1,262,846 npv ordinary shares were listed by Montreal Stock Exchange July 16. Ticker symbol "NSL".

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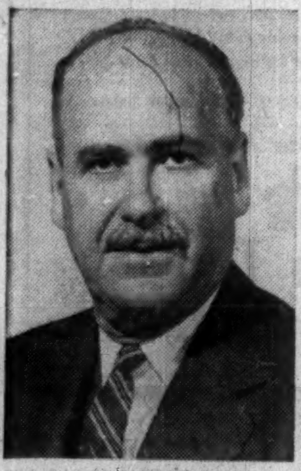

J. S. LIGHTCAP

National Trust Company announces the appointment of J. S. Lightcap to the company's Winnipeg Advisory Board. Mr. Lightcap is a Director of the Monarch Life Assurance Company, and a member of the board of the Banff School of Advanced Management.

AD FIRM MOVES

Goodis, Goldberg, Dair Ltd., advertising agency, has moved from 153 St. Clair Ave. W., to new offices at 288 Lawrence Ave. W., Toronto.

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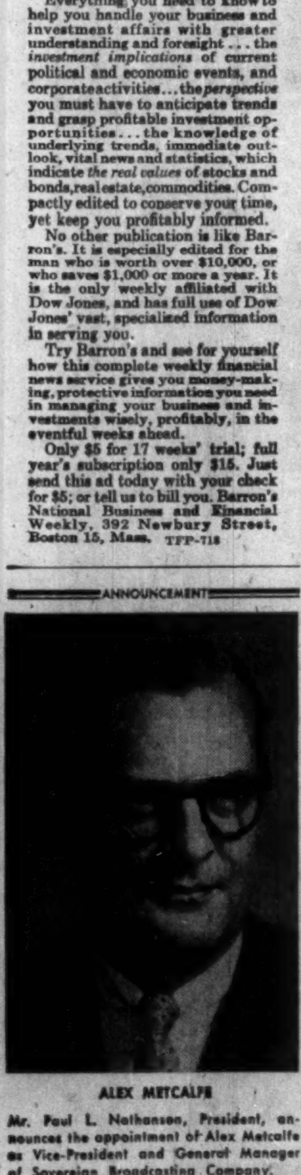

ALEX METCALFE

Mr. Paul L. Nathanson, President, announces the appointment of Alex Metcalfe as Vice-President and General Manager of Sovereign Broadcasting Company.

Well-known since 1953 in the Canadian T.V. field, his background includes distribution of T.V. film in Canada, particularly the marketing of the M.P.T.V. feature film package and that company's half hour syndicated T.V. shows.

Mr. Metcalfe will be responsible for station relations and the film buying division of Sovereign Broadcasting Company.

Deficit Problem Now Looks Better

Government considers a new market bond issue of $100 million plus savings bond campaign . . .

OTTAWA (Staff) — The problem of covering the government's cash deficit for 1959-60 is beginning to look far better than it did even three months ago.

The total requirements for new cash, from now until March 31, 1960, can — it is now believed — be met in one of two ways:

- **Either, an all-out effort** to boost the sale of Canada Savings Bonds this fall,
- **Or, a CSB campaign of no more than usual intensity,** plus a new market issue of about $100 million late in the year.

The choice between these two courses is now under active consideration.

To cover the government's cash needs out of Canada Savings Bonds would require a net sale of more than $300 million probably as much as $350 million.

Last year the public was persuaded to take $285 million more than it redeemed, and this was an unusually good sale.

A campaign to increase the CSB issue by more than $300 million would involve, amongst other things, offering an outstandingly attractive interest rate.

The financial authorities are not yet sure that it would be worth it.

If they don't make an exceptional CSB drive, they believe they would not have to go to the market for more than about $100 million toward year-end. That might prove the more economical way to do it.

These estimates of cash requirements for the rest of year are based on the assumption that the treasury bill issue will be kept up to at least $260 million more than year-ago totals (excluding for this purpose the $200 million in one-year bills, which is nominally part of the bill issue).

In other words, the cash deficit is now expected to be $200 million - $250 million below the budget forecast of $850 million.

This substantial reduction results from several favorable developments:

▸ **The estimate for loans and investments** given in the budget included a number of projects which are now postponed. One significant example is the Pine Point Railway, now referred to a Royal Commission.

▸ **A number of budgetary savings are now foreseen,** the largest short-fall being expected in Defence. These will be offset by a considerable increase in interest for the public debt, due to the higher rates since the budget was prepared.

▸ **Tax revenues are expected to be even more buoyant** than Mr. Fleming dared assume when he prepared the budget at the end of March. Part of the gain has to be passed on to the provinces, of course. But Ottawa still gains, itself.

The biggest factor in raising revenues above the forecast is the level of corporation profits. When the budget was prepared the DBS estimate of corporation profits in the fourth quarter of 1958 still showed them up by only 5%. The later revision showed a rise of 20%.

The increase tax yield showed up already in April and May, with total corporation income taxes coming to $184 million for the two months, against $162 million last year.

It will be even more striking in June, as calendar-year corporations clear up their 1958 liability. And from then on, corporations' monthly payments will have to be based on 1958 profits at a rate higher than the budget forecast.

Personal income taxes were up substantially in the first months of the year. But the increased rate of tax doesn't produce extra revenue till this month. Deductions at source couldn't be applied at the new rate until July.

Outstanding government debt is already $150 million higher than it was at April 1. The treasury bill issue has been increased by $20 million a week (in six-month bills) since the beginning of May, which means already an addition of $160 million in this fiscal year. The assumption is that the government will raise this to $260 million or even $300 million, and then hold it there.

Then there should remain only $300 million - $350 million to raise, apart from refunding.

The government is encouraged by the movement of the debt out of the banking system into the hands of the public.

Here are the main changes in debt holdings between April 1 and July 8, 1959 (par values):

	Million
Bank of Canada	+$89
Govt. accounts	+$30
Chartered banks	—$393
General public (corporate and individual)	+$425
Total increase in outstanding debt:	+$151

Canada Savings Bonds, included in the above totals, have declined by $95 million over the period, so public holdings of market issues have increased even more than shown. Here is a breakdown of the April 1-July 8 changes:

	Million
Savings bonds	—$95
Treasury bills	+$173
Other securities	+$347
Total increase in public holdings	+$425

In the last two weeks (June 24-July 8) the Bank of Canada has bought under-two-year bonds to the unusual amount of nearly $57 million (amortized value).

Total central bank holdings, however, were increased by only $17 million, for the bank sold $34 million in bills of over-two-years maturity and $6 million in treasury bills.

This significant shift of central bank holdings has been taken as a sign that it is buying up the 3% loans which mature on Oct. 1, as opportunity offers.

Some $550 million falls due to be refunded then. The only remaining maturity in the present year is $300 million on Dec. 15.

But April 1, 1960, brings another $510 million due.

For Britons: How to Sell To Canadians

What should Britons know about selling in Canada?

Here are some of the important things, listed for British executives by **Leetham, Simpson Ltd.,** management consultants:

- **The Canadian spends proportionately less** of his income than the Briton on food, proportionately much more on services, slightly more on durable goods. But while the Canadian spends 12% of disposable income on durables he is spending 80% more in absolute terms than the Briton spends by devoting 11% of his income to such goods.
- **"He loves automobiles** as do no other people except the Americans."
- **"He likes to buy anything he can on credit."**
- **His savings are high.** In 1957 he saved $1,400 million of his total $21,200 million disposable income.
- **In May, 1957, his home had a telephone in 76% of all cases,** radio in 96%, television set in 63%.

SAFETY AWARD

Canadian National Railways, for the second consecutive year, has been named a winner of the annual Public Safety Activities Award, presented by the National Safety Council of the U.S. The CNR is one of the 16 railroads in North America to be awarded the honor.

Ottawa Takes Firmer Stand For Economy

OTTAWA (Staff) — The new feeling of confidence about Canadian Government finance is based, not only on signs of increasing prosperity, but also on greater Cabinet resistance to demands for new spending.

The gossip around the capital is that Finance Minister Fleming now rarely finds himself standing almost alone among his colleagues in opposing new spending.

The Cabinet's continued determination to say 'no' is crucial, for only two of the demands being pressed upon it at the present time would overthrow all hope of keeping the cash deficit substantially below $850 million. These two would add some $500 million to this year's deficit.

The two items are:

1. **Provincial demands for a revised formula on tax-sharing.** These have now crystallized behind the Ontario formula of 15-15-50, which would cost about $300 million more annually (at present tax yields). As Mr. Fleming told the meeting of provincial treasurers, there is no point in having a new "negotiating" or "plenary" meeting with the provinces unless the Federal Government is prepared to grant concessions of this order, or a substantial slice of them.

At the present time there is no discernible sign of such a capitulation being made.

2. **Civil service pay increases.** The wage increases suggested by the Civil Service Commission would cost the Government a cash outlay this year of about $200 million.

Civil service and labor associations will say it is barely a quarter of this. But the cost to the Government would inevitably be about four times the extra civil service wages.

Two reasons:

- It is not considered possible nowadays to boost civil service pay without giving equivalent increases to the armed forces and the RCMP. This almost doubles the cost.
- Every time civil service pay goes up—and with it the cost of civil service pensions—the government has to add the equivalent of about one year's extra pay as a lump sum into the superannuation fund. Otherwise the size of the kitty lags behind the increase in the obligation.

The suggested pay-boost therefore would require a lump-sum, nonrecurring payment into the fund of something like $100 million.

This would fall on this year's budget alone; but the higher pay would remain a current charge of about $100 million for subsequent years.

ANOTHER EXAMPLE OF CANADAIR'S ON-TIME DELIVERIES...

On May 6th, 1959, in just ten weeks from the time of contract, Canadair began delivery of wings and ailerons for Bomarc ground-to-air missiles for the United States Air Force.

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Rail Labor Fight Looms Over New Contract Terms

MONTREAL (Staff) — Look for a fresh spate of rail labor friction starting Sept. 1.

That's the date when the 130,000 non-operating railwaymen can begin delivering their next round of contract demands to Canadian railways.

The present two-year contract expires Dec. 31, but it was only finally signed last November following prolonged, strained negotiations and some nerve-wracking strike brinkmanship. Most of the men's demands were met following a 17% hike of freight rates (FP, Nov. 22).

What will the non-ops want this time around?

Nothing official on that yet. The unions are playing their cards close to their vests until it's time to open the attack. But unofficially there are plenty of signs Frank Hall and his negotiating team do not plan to get up from the table without new gains.

Most likely aim:

A drive to win severance pay for non-ops laid off by technological advance.

The railways will certainly face strong demands for some sort of terms like the diesel firemen received which provided a thick cushion.

For railway management, the upcoming negotiations have an almost nightmarish quality.

The freight rate increase has helped pick up railway finances from rockbottom, but only just.

During the first five months of the year, **CNR** was able to reduce its loss to $4.2 million, compared with $18.3 million for the same period last year.

For **CPR** net rail earnings rose to $13.4 million for the five-month period up from $12.3 million.

But a new round of wage increases would almost certainly topple them back to last year's level or worse.

It is generally accepted in both labor and transportation circles that any disagreement will be kept at the grumbling and grumbling level until the report of the new royal commission on transportation is tabled probably this time next year.

"We are all hoping, a little forlornly, that it will come up with some workable formula that will put us back on a practical footing," one railway official told **FP** this week.

With the unions showing no inclination for either a wage freeze or job-killing economies and the railways unable to meet fresh demands out of existing revenues, everyone is hoping for some dramatic solution — though few can suggest what it should be.

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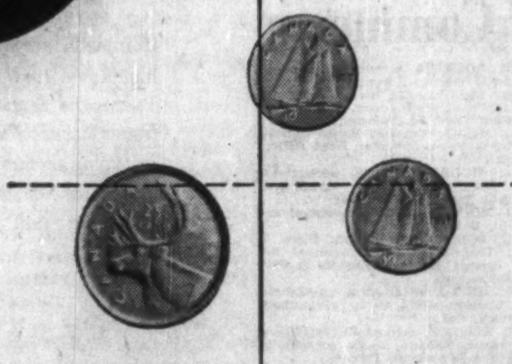

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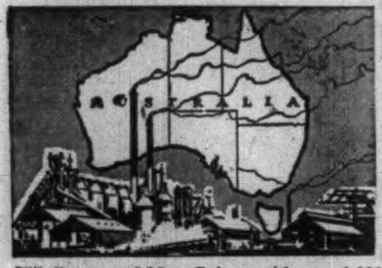

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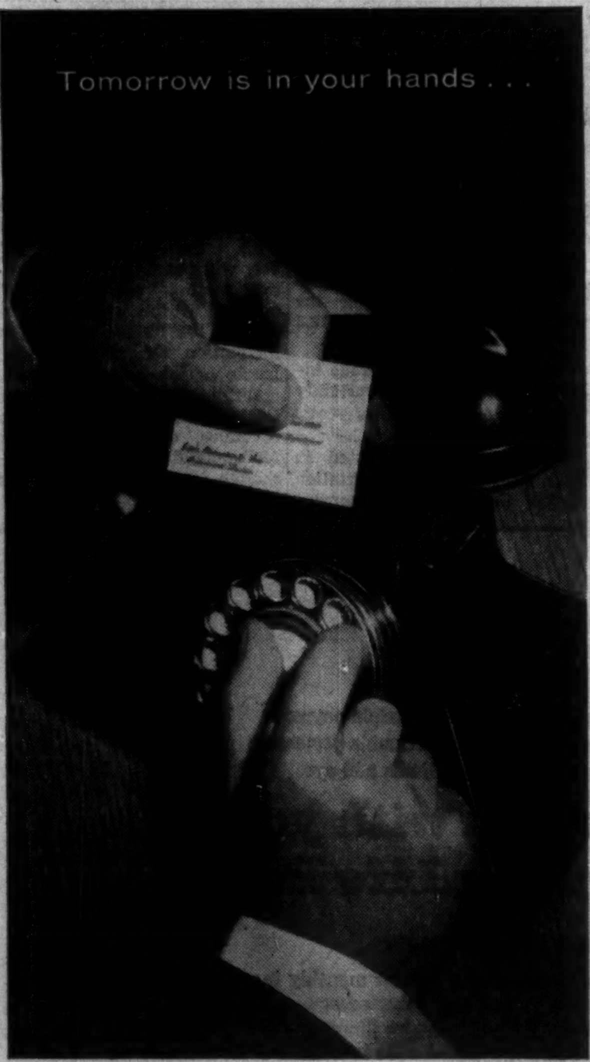

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Prefab Housing On Sales Spree

(CONTINUED FROM P. 1)

the fall may improve the sales picture even more.

Most prefab firms report enquiries doubled from last year. They feel prospective home buyers in the middle-priced class are more knowledgeable about their products and that postwar prejudice is dying out.

In total: While prefab homes now represent only a tiny bite into the big housing market, prefab firms believe the market for them in the middle-priced range is tremendous.

In the U. S., it's reported that over 120,000 prefab homes were built in 1958 and that one firm alone is now turning out 2,000 homes a month.

Halliday, Colonial Homes, Sunnibilt, and Muttart, together with other major prefab firms like **Eastern Woodworkers,** New Glasgow, N.S., and **Engineered Buildings Ltd.,** Calgary, Alta., have two major targets in their efforts to get a larger slice of the housing market.

The targets are the home owner consumer himself and the contractor-builder.

The aim: To establish a relationship with more builders, much like that of the big automotive manufacturers and their dealers.

A builder, for example, might build a prefab model at his building location, presell customers, then take delivery of package homes and use his own crew to assemble them.

In breaking down builder resistance to other than conventional methods of building, prefab firms offer these selling points:

Components which are jig-assembled to close tolerances and lumber which is moisture-controlled; additional quality claimed for same price as conventionally-constructed homes.

Other selling points claimed:

- The prefab firm helps the builder by performing the biggest portion of the purchasing function.
- On a big project, the builder will have controlled costs from start to finish.
- The prefab firm will also be doing the biggest portion of the accounting function for the builder erecting 15 or more houses a year.

Many regular home builders already do some of their own prefabrication of components. As prefab firms see it, more and more of them will be interested in factory - engineered prefab products in the future.

•The thinking contractor, reported one firm, is taking a closer look where two years ago he wouldn't even listen to a prefab salesman.

The main problem is education and this will take time.

Ahead:

▶ **Prefab firms are going all out to increase the attractiveness of their home packages to interest both consumers and builders.**

The day when contractors could claim there wasn't enough flexibility of design is past, Mr. Gordon of Halliday says.

Today, prefabs can be had in any design from a bungalow to a split level and at costs up to $50,000.

▶ **One way Halliday has developed interest:** It bought property at Brooklin, Ont., erected a model house to attract customers, is now completing its 25th home.

Under construction: 10 homes at Niagara Falls, five at Thorold, 12 at Guelph. These projects are being carried out by the Halliday Co. itself.

▶ **Greater co-operation lies ahead** between prefab firms in Canada.

This will likely take the form of a Canadian chapter of the American Home Manufacturers Association. Most of the Canadian firms already belong to this organization.

▶ Colonial Homes now has **Security Home Financing Co.,** a government - approved lender NHA-mortgage lender to handle its own loans exclusively.

▶ **It will also provide interim financing** for the man who undertakes erection of his prefab home himself.

Possibilities for future design are unlimited, says Mr. Gordon.

One of them: With new roof trusses taking the weight load off partitions, the housewife of the future will be able to move her interior partitions around to suit herself.

Calgary Milk War Headache For Alberta Utility Board

From Our Own Correspondent

CALGARY — There's a wholesale milk price war here that's giving dairy firms the jitters, providing glee for some shopping housewives, and anxious moments for the Alberta Board of Public Utility Commissioners.

Wholesale milk in both carton and glass containers is selling at 20.5c qt. Prior to July 4, wholesale prices were 21c qt. in bottles and 22.5c qt. in cartons.

The war started when **Purity Dairy,** Lethbridge and Calgary, which sells milk to retail outlets in cartons only, convinced two major food chains to buy its product at a lower price than offered by other dairies.

Result: Other dairies also cut wholesale prices but not before losing some customers.

Home delivery retail prices—22.5c qt. for homogenized, 22c qt. for standard—are not affected).

One dairy firm official says there's nothing to stop the housewife going to one of the stores and getting a carton of milk at the lower price.

Dairy firms admit it's cutting into their wholesale market and thus reducing their margins.

Meanwhile they're waiting for the Board of Public Utility Commissioners, who are investigating this affair, to do something about it.

One official told **FP**: "If the board is going to act as a policeman, then it ought to act as a policeman or get the hell out."

Richardson Heads APEC Power

Special Correspondence

HALIFAX—J. Ernest Richardson, president of **Maritime Telegraph and Telephone Co.,** has been named chairman of the Atlantic Provinces Economic Council power committee.

A graduate of Dalhousie University in Arts and Law, Richardson joined Maritime Telegraph and Telephone in 1946 following active service as an officer with the Royal Canadian Artillery. His first appointment was that of assistant secretary and legal counsel.

Subsequent appointments were secretary and general counsel, general commercial manager, assistant to the president and vice president. He was appointed president this year.

Here Are New Promotions In Cdn. Bank of Commerce

E. M. ALLEN, to be assistant accountant, Fraser St. & 46th, Vancouver.

G. E. ANGUS, an assistant accountant, Victory Square, Vancouver, to be accountant, Victory Square, Vancouver.

I. R. BAYER, to be accountant, St. George St., Moncton, N.B.

V. E. S. BLOCK, an assistant accountant, Halifax, to be accountant, Spring Garden Road, Halifax.

D. R. BOTTOMLEY, to be an assistant accountant, New Westminster, B.C.

G. J. BRAND, an assistant inspector, Head Office, to be an assistant manager, Spadina & College, Toronto.

A. D. CALVERT, to be accountant, Sapperton, New Westminster, B.C.

J. M. M. CASAVANT, to be manager, Pie IX & Jean Talon, St. Michel, Que.

L. W. CHISHOLM, assistant accountant, Moncton, N.B., to be accountant, Hamilton Ave. & Cashin, St. John's.

K. J. CLARKE, accountant, Georgia & Burrard, Vancouver, to be manager of the newly opened branch at 8th & McBride, New Westminster, B.C.

J. R. COOK, to be accountant, Lakeview, Ont.

R. T. DYER, accountant, Woodstock, Ont., to be manager, Lake & Carlton, St. Catharines, Ont.

I. A. FERGUSON, to be assistant accountant, Lansing, Ont.

W. B. GARLAND, accountant, Orangeville, Ont., to be manager of a branch to be opened at Guelph & Mountainview, Georgetown, Ont., on July 23.

T. R. GOOBIE, to be assistant accountant, Moncton, N.B.

W. R. HOPKINS, accountant, London, Ont., to be manager, Newmarket, Ont.

D. M. McCULLACH, an assistant accountant, New Westminster, B.C., to be accountant, New Westminster, B.C.

H. G. MILLS, manager, Mount Dennis, Toronto, to be an inspector, Head Office, Toronto.

R. J. MOORE-STEVENS, accountant, White Rock, B.C., to be accountant, Georgia & Burrard, Vancouver.

C. B. MOSHER, to be an assistant accountant, Halifax.

K. C. O'BRIEN, accountant, Bloor & Yonge, Toronto, to be manager of the newly opened branch at Dundas & Palstan, Dixie, Ont.

D. W. RHIND, an assistant accountant, St. Catharines, Ont., to be accountant, Woodstock, Ont.

T. R. RUMBLE, accountant, 3835 Bloor Street West, Toronto, to be accountant, Danforth & Woodbine, Toronto.

A. M. WEIR (Mrs.), to be assistant accountant, Main & Kenilworth, Hamilton, Ont.

D. D. WELLS, manager, Woodville, Ont., to be manager, Forest, Ont.

J. A. WHITESIDE, accountant, Eglinton & Rosebury, Toronto, to be an assistant accountant, Toronto.

F. E. WILSON, accountant, James & Barton, Hamilton, Ont., to be accountant, Midland, Ont.

H. L. WILLETT, accountant, Canora, Sask., to be manager, Meota, Sask.

R. N. WOOD, an assistant accountant, Calgary, to be an assistant manager, Vancouver.

Russia Grabs Our Market For Wheat in Netherlands

(CONTINUED FROM P. 1)

Germany, which took 29.7 million bu.

Of the three markets, the Dutch is the easiest for the Russians to capture. Netherlands buyers take mostly No. 5 wheat and, by superior milling methods, convert it into relatively high-grade flour. Belgian and German purchases are almost all of higher grade wheat than No. 5.

Russian wheat isn't a standard product as ours is, and compares most closely to our No. 5. Our Belgian and German markets are relatively secure until the Russians can match our high-grade wheats.

They are now trying to do this. A team of Russian wheat experts is now in Canada studying our growing and grading methods. Wheat production, it is believed in Europe, is being expanded in four or five places in Russia; and, in some sections, growing conditions are said to be comparable to ours.

The 9,000,000 bu. of Netherlands wheat sales which we have lost to Russia would easily have pushd our sales over the 300 million bu. mark in the current 1958-59 crop year.

Canadian wheat exports up to July 1 were 269 million bu. against 291 million bu. for the corresponding 11 months of the 1957-58 crop year.

By a concentrated effort, the Trade and Commerce Department may just succeed in pushing the 269 million bu. up over the 300 million mark before the crop year ends in two weeks.

But it will be touch and go up to the very last day; and the department will have to add seed wheat into the final calculation if it is to make the objective.

The official export figure for the 1957-58 crop year stood for some months at 316 million bu. Last winter, to make a better showing, it was decided to add seed wheat to the figure and it was revised upward to 320 million bu. where it now officially stands. This was the first time that the seed wheat figure was ever added to the wheat and wheat flour export figure.

Next year, we face the probability of further losses to the Russians in the Dutch wheat market, and perhaps in other European markets as well, especially if the Russians can manage to export some high-grade wheat.

Development of European Common Market arrangements will shake established trade patterns and European buyers, government and private, will consider Russian wheat offerings very carefully.

Wait Results Of Manitoba's Tobacco Crop

From Our Own Correspondent

WINNIPEG — The 1959 crop year will probably determine whether Manitoba can successfully grow tobacco.

Its culture in the province has been talked about for 25 years, on occasions tried on a small scale, and this time, tested on the low organic light and sandy soils which the specialists think the plant requires.

Two patches of 1.5 acres each have been planted in eastern Manitoba, one at Prawda, east of Hadashville on the line of the Greatest Winnipeg Water District, the other at Marchland.

A third test plot is being tried on the Portage Plains and smaller ones of a few hundred plants each are being tried on land near Sprague and Piney in the extreme southeast.

Several varieties are being tested, all from Ontario.

The crop is expected to yield enough for a selected 1,000 lb. shipment to the east for testing.

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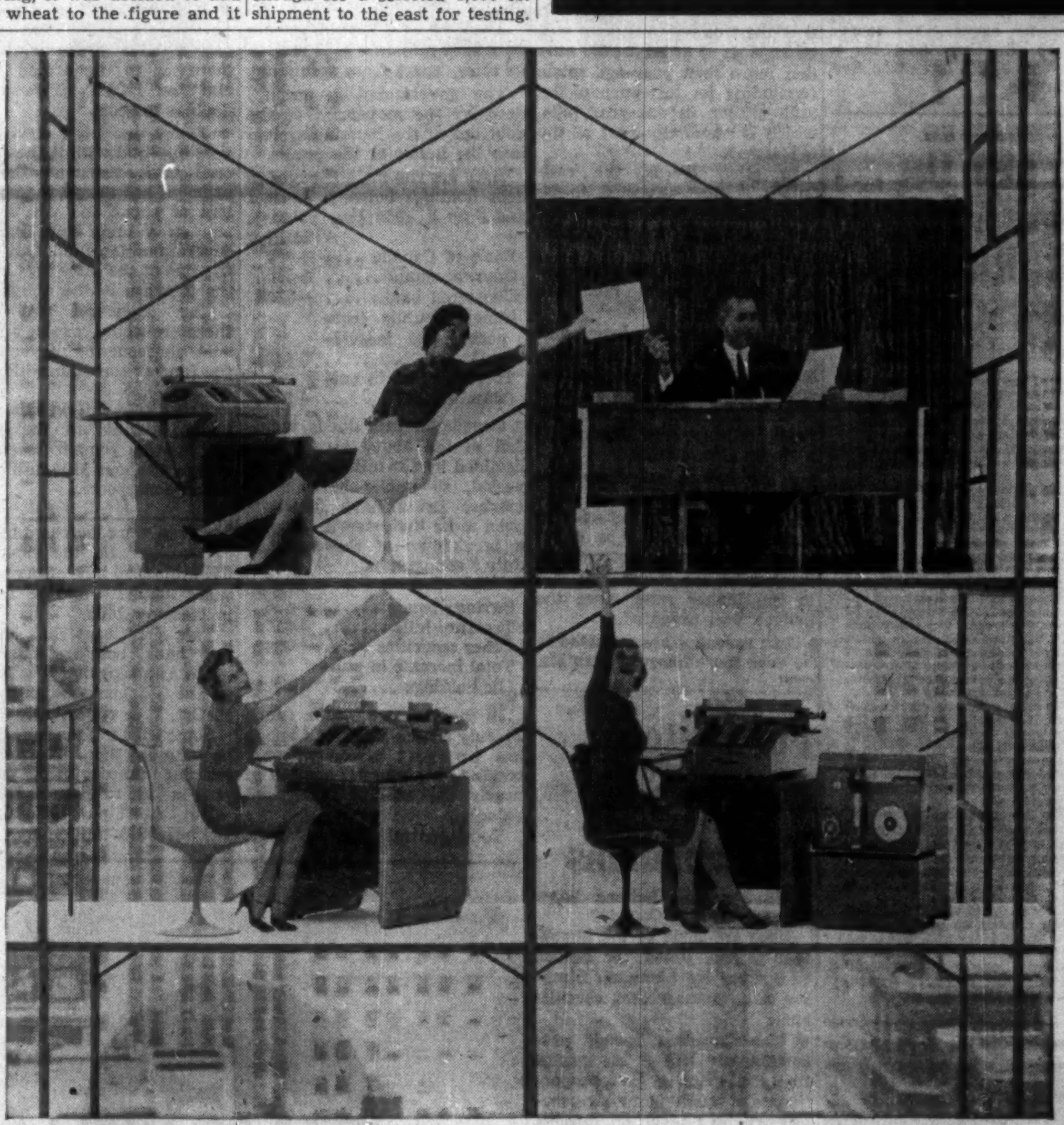

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There's a lot of complaining about the high cost of modern day living, but in some cases we get more than we think we do. Did you know that you spend exactly the same amount of your earnings on food as your parents did? A generation ago, the average family spent 25% of its income on food. Today, the average family still spends 25% of its income on food, but gets more for its money.
Yes, an hour's pay today will buy twice as much food as it would in 1929. Then, the work of an hour would buy 5½ loaves of bread or 3½ quarts of milk. Now, an hour's work will buy 10 loaves of bread or 7½ quarts of milk. So if our average family were content with the diet of a generation ago, only 20% of its earnings need be spent on food. The cost of living is high only because our standards of living are high.
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Groups, Chains Fight It Out For Food Sales

In the surge of food retailing gains, it's getting harder to tell a voluntary group of independents from a corporate chain.

That is one sharply-focussed trend in the biggest survey yet made by **Canadian Grocer.**

The **Maclean-Hunter** publication's annual look at chain and group operation in Canada appears this week in its July 18 issue.

Some highlights:

• Last 12 months will go down as the industry's most active. There was more expansion than ever before.

• Corporate chains continue to gain a bigger slice of the retail food dollar.

• Voluntary groups, like **IGA** and **Red & White**, have adopted more of the policies and business methods of their competitors.

Many other, smaller groups are sweeping out their organizations to get on the food bandwagon. It means providing their independent member-retailers with new merchandising ideas, a whole raft of chain-style services from real estate advice to accounting systems.

• It has become clearer that voluntary alliances are nearly indispensable to individual dealers. It's their only way to fight the corporate chains.

The old idea of independents banding together loosely to buy from one source has been and is being replaced.

Instead, the accent is on bigness — to fight bigness.

Wholesalers, who sponsor the groups, are getting more and more into the integrated, packaged merchandising field. Less and less does the dealer worry about advertising, accounting or other details.

The Canadian Grocer survey points out that the corporate chain hold on the market here is far ahead of their place in U. S. retail food industry.

Corporate chains in Canada have a total of 1,371 outlets from coast to coast.

In first four months of this year, chain sales accounted for over 45% of the national total, up nearly 5% in last three years.

One reason for chain success, suggested by the magazine: The concentration of population in pockets, a factor that favors the chain supermarket.

Here's a breakdown of the chains and the independent groups:

GROUPS

	B.C.	Prairies	Ont.	Que.	Maritimes	Total
Alouette	..	..	..	50	..	50
Associated Grocers	..	78	..	..	..	78
Associated Merchants	..	101	..	..	..	101
Best-Valu	..	..	..	..	..	..
Better Valu	..	..	29	..	..	29
Carload & Superior	..	..	45	..	..	45
Clover Farm	..	96	96	15	54	261
E & M	..	..	2	..	..	2
Epiciers Coronet	..	..	..	70	..	70
Epiciers LaSalle	..	..	..	93	..	93
Epiceries Richelieu	..	..	..	72	..	72
Epiciers-Unis	..	..	..	235	..	235
IGA	45	99	309	185	54	692
Lucky Dollar	..	172	290	..	80	542
MMA	..	..	..	..	90	90
Muchmore	..	28	14	..	..	42
PR Food Markets	..	..	..	..	9	9
Red & White	119	366	378	34	44	941
Silver Star	..	..	38	21	..	59
Solo Stores	..	160	..	..	..	160
SPE	..	..	..	98	..	98
Super Save	..	..	18	..	..	18
Super-Valu	61	..	..	..	..	61
Superior	..	..	92	..	..	92
Supreme	..	..	..	42	..	42
Tomboy	..	49	..	..	..	49
United Buyers	..	..	85	..	..	85
United Purity	132	33	..	..	..	165
Total	357	1182	1396	915	331	4181

CHAINS

	B.C.	Prairies	Ont.	Que.	Maritimes	Total
A & P	..	6	116	39	..	161
Ayre's Supermarkets	..	..	..	..	4	4
Bassin's	..	..	4	..	..	4
Canada Safeway	64	120	7	..	..	191
Capitol Stores	..	..	..	..	4	4
Dionne	..	..	..	14	..	14
Dominion Stores	3	10	191	104	35	343
I.P.C. Stores	..	..	..	..	8	8
Jenkins	..	37	..	..	..	37
Loblaws	..	19	205	..	..	224
London Food Markets	..	..	6	..	..	6
O.K. Economy	..	40	..	..	..	40
Overwaitea	44	..	..	..	..	44
Pickering Farms	..	..	5	..	..	5
Power	..	..	25	..	..	25
Shopeasy	..	31	8	..	..	39
Shopeasy-Tomboy	52	..	..	..	..	52
Shore Chain Stores	..	..	..	..	6	6
Sobeys Stores	..	..	..	..	23	23
Spot Supermarkets	..	..	..	8	..	8
Steinberg's	..	..	40	66	1	107
Super-Valu	26	..	..	..	..	26
Regional Totals	189	263	607	231	81	1,371

Saskatchewan Mine Probe Expected to Last a Year

From Our Own Correspondent

REGINA—Formal hearing of an appeal by **Columbia Metals Exploration Ltd.**, Saskatoon, against having its assets "sequestered" has ended.

The hearing ended when the present counsel for Columbia Metals, W. W. Morrison of Yorkton, Sask., recently announced abandonment of the appeal. Mr. Morrison told the hearing that the $45,000 in funds released a few days previously for the company's immediate needs, was enough to carry on for a few months. Nearly $300,000 in assets were sequestered.

Freezing of these assets took place several weeks ago following an investigation of selling practices of agents for the underwriting company, **Western Bond & Share Corp.**, Saskatoon, and of its president, Walter Luboff, who is now on bail pending appeal of his conviction in **Magistrate's Court**, Regina, **for violating two sections of the Saskatchewan Securities** Act. Mr. Luboff received a six-month jail sentence on each count, to run concurrently.

Action by **W. W. Cameron, chairman of the Saskatchewan Securities Commission,** in freezing the assets of Columbia Metals and Western Bond & Share, resulted in the appeal to the whole Commission.

While the appeal has been dropped, official investigation into the company's financing and promotion will continue by the investigators named months ago by attorney-general of Saskatchewan. These investigators are Mr. Cameron; W. S. Irwin, registrar of the commission; and W. E. Hutchinson, investigator employed by the commission.

It was as a result of the findings of these investigators that arrests were made and a number of cases, including Luboff's, tried in court.

According to Mr. Cameron, the case is likely to last about a year before the investigation is finished.

It is known that a good deal of further information is available to the investigators. This information will ultimately concern some 3,000 purchasers of Columbia Metals stock.

Unlike the appeal hearing, witnesses can be forced to appear upon orders of the attorney-general before the investigating body and given evidence under oath. During the hearing, the presence of W. W. Luboff was formally requested but he did not appear.

Allan Trout, former president of Columbia, appeared and was examined.

On legal advice, however, his cross-examination was cut off when Mr. Trout ceased to attend.

Dr. M. C. Shumiatcher, described by the attorney-general as a Columbia Metals shareholder and its solicitor, also ceased to attend as the hearing progressed. He was represented, however, by his law partner, John Moss.

Construction Start Made On Maritime Power Links

Special Correspondence

HALIFAX — Work on interconnection of Nova Scotia and New Brunswick power systems will get into full swing this month.

When completed in December the Atlantic Provinces power pool will have spare capacity of 150,000 kw.

Main link of the interprovincial grid will be a 138,000-volt line carried on giant steel towers between Moncton and Tufts' Cove at Halifax with control centred at Truro.

Progress:

• **Nova Scotia Light & Power Co.** has cleared right-of-way and started installation of tower footings on a 60-mi. section between Halifax and Truro. Erection of steel towers will begin this month.

• **Nova Scotia Power Commission** is starting construction of an 11-mi. line between Maccan and the Nova Scotia-New Brunswick border. Commission will use its existing 55-mi. line between Truro and Maccan. It was acquired recently from **Canada Electric Ltd.**

• **New Brunswick Electric Power Commission** has surveyed, cleared and staked a 35-mi. line between the border and Moncton. Construction of steel towers will start this month.

Total cost of the Atlantic Provinces power pool: $4 million.

This covers new transmission lines, substations, transformers, control and communication equipment.

Largest share is being borne, **FP** understands, by Nova Scotia Light & Power.

Company says its investment in the power pool will save an immediate capital outlay of $20 million which would have been required for a large new generating plant.

Working together in the power committee of Atlantic Provinces Economic Council, which translated the 15-year-old idea into action, are senior officials of all the utilities.

They foresee a more orderly and economic pattern of building new capacity as a result of the grid.

An operating committee of one representative from each utility will be responsible for scheduling the daily "spinning reserve." The committee will determine the number of reserve generators which must be spinning each day, ready to supply electricity at a moment's notice.

The committee also will schedule daily placing of orders and supervise routine maintenance. Operation will be controlled from Halifax, Fredericton and Trenton over a carrier current system, first of its kind in the Maritimes.

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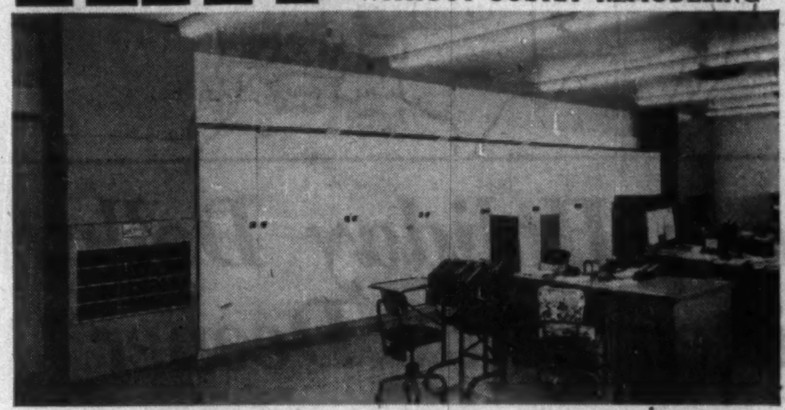

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Tax Map of Canada and the U.S.

Provincial and state gasoline, sales and cigarette taxes at July 4, 1959 . . .

How to read it: 13c Gas Tax — 2% Retail Sales Tax — 4c Cigarette Tax per Pack of 20

Your Holiday Dollar Bitten Little Deeper

By BEATRICE RIDDELL

Watch those "hidden" taxes and save yourself some money this summer as you tour through Canada and the U. S.

Latest survey by **CCH Canadian Ltd.**, reporting authority on tax and business law, shows that provincial and state levies on a variety of tourist needs, vary greatly. If you time your purchases right, you can save some money.

Most common of these taxes are levied on gasoline, cigarettes and retail sales.

Since last year's CCH survey (**FP, Aug. 9**), 18 state tax increases have been added in the U. S. In Canada, Nova Scotia has added **a 3% tax on retail sales, 2c on 20 cigarettes.**

You can't escape a state or provincial gasoline tax anywhere in Canada or the U. S. But if you tank up, say in Missouri, before entering any neighboring state—Illinois, Arkansas, Kansas, Oklahoma, Iowa or Nebraska — you can save from 2c to 4c gal.

In Canada, if you are motoring south from the Yukon, fill up your tank before you enter British Columbia and save 4c gal. Gas tax in Northwest Territories at 1c gal. is the lowest on the continent.

On the whole, gasoline taxes in the U. S. are lower than in Canada. Based on the Canadian Imperial gallon (about five U. S. quarts) the U. S. average is 7.5c gal. compared with 11.7c in Canada.

But tax differential on gas does not necessarily mean corresponding price differentials. Price wars, such as those currently under way, will make prices differ from station to station within one city.

In Canada, the smoker pays a provincial tax of 2c to 4c per package of 20 in four provinces —Quebec, New Brunswick, Nova Scotia and Prince Edward Island. This is, of course in addition to the current federal tax of 10c.

In the U. S. you will pay federal cigarette tax wherever you go plus a state tax in all but four states—Oregon, Colorado, North Carolina and Virginia. And some cities and towns charge additional taxes on cigarettes.

Sales taxes, in 33 U. S. states and six Canadian provinces can make a big difference to your souvenir shopping. In Canada, provincial sales taxes range from 2% to 5%. In the U. S. the range is from 2% to 4%.

But remember, a number of municipalities in both countries levy their own taxes as well.

In Montreal and Quebec City, for instance, you will pay a total of 6% sales tax above the retail price—2% provincial, 2% city and 2% education taxes. In other Quebec cities you will pay a total of 3% to 6% in sales taxes. All through Quebec you will pay a meal tax of 5% on every bill over 60c.

In the U. S., the state of New York levies no sales tax, but in New York City, you pay a 3% tax on all purchases plus 5% on hotel accommodation.

In Illinois, although the state tax is 2½%, the effective rate is 3% in more than 1,000 communities. In California, state and local taxes combined amount to about 4% in most cities.

Amusement taxes may be levied by city, province or state. A typical one is the Ontario tax averaging about 10% up to a maximum of $1 on movies, theatres, etc., plus all meals where entertainment is included.

Ride, Hike New Trails In Rockies

For outdoor types, there are some exciting holiday possibilities in the Canadian Rockies.

The famous **Trail Riders** of the Canadian Rockies, has been conducting riding safaris in the Banff area for more than 30 summers. A sister organization, **Skyline Trail Hiking,** offers climbing and hiking trips in the same area.

Whether you travel by horse or by foot, you explore magnificant country well off the normal tourist routes. And there's fishing in the lovely mountain lakes.

You sleep in an Indian-made tepee. Two hearty meals are served each day in camp, while a mammoth picnic lunch is served at a specially-chosen spot along the day's trail route.

Cost of a five-day hiking trip: $45. For the riding holiday: $85 for five days.

Prices include expert guides, horses, accommodation, meals, bus transportation from Banff to starting place for the trip.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Travel Tips

"Scots wha hae." This week, the annual series of Scottish events started in Cape Breton Is., N.S., with Antigonish Highland Games. Events still to come include the Highland Gathering at Coxheath, July 18; twentieth anniversary celebrations of the Gaelic College at St. Ann's, July 25-26; Gaelic Mod at St. Ann's, Aug. 6-9.

* * *

Interest in authentic Indian crafts has sparked a thriving business in Saskatchewan's northern fishing resort of La Ronge. The **La Ronge Craft Shop,** established last year by local resident Mrs. Barry Richards, is proving an outlet for a variety of Indian crafts of the neighboring Cree tribe and Chipewyan Indians from the far northern Fond du Lac region. Popular items include caribou mocassins, fur-trimmed parkas, earrings, multi-colored beadwork belts, beautifully finished wood carvings. Also available are paintings and ceramics of local artists.

* * *

A new hotel manual, with helpful hints on how to buy a hotel and how to operate it successfully, has been published by the Manitoba Hotel Association. The book contains a list of useful reference books and a reprint of the Manitoba liquor regulations. Five hundred copies have already been ordered by the Alberta Hotel Association.

* * *

With soaring visitor counts, and summer-season tourism, Florida's building boom continues. During the first six months this year, 650 new establishments and 27 restaurants opened. The sunshine state now boasts 40,704 lodging places —motels, hotels, apartment buildings and rooming houses — with a total of 422,381 rental units. Approximately 759,738 diners can be accommodated at one time in 16,379 restaurants.

* * *

Eagle Airways Ltd. has inaugurated a onceweekly service between Bermuda and Nassau. This is fourth route introduced by Eagle since launching its daily Viscount 805 service between New York and Bermuda in May 1958. Other routes: Bermuda-Montreal; Bermuda-Baltimore-Washington. The airline has applied for permission to operate a $295 fare return service between the colony and the U. K. The application is now under study by the Bermuda and U. K. governments.

* * *

Tourist operators in P.E.I. are getting an assist from **CNR** this summer with the resumption of sleeping car service between Montreal and Charlottetown. Continuance of the service next year will depend on this summer's patronage.

* * *

Japan Air Lines recently inaugurated a twice-weekly, DC-7C service between Seattle and Tokyo. Other West Coast cities served by JAL are San Francisco and Los Angeles.

* * *

Work is expected to start soon on the long-proposed **Southampton Hotel** in the south shore, Sinky Bay area of Bermuda. The $4-million hostelry is to be financed by a five-man syndicate headed by Harold Ley of **Haley Corp.** To be on 36 acres of land, the hotel will probably have 150 bedrooms, and possibly a nine-hole golf course and boating marina. **Hilton Hotel Corp.** reportedly seeks a 25-year lease to operate the hotel.

* * *

Furness Lines announce series of West Indies cruises next winter. Liner Ocean Monarch will sail from Port Everglades, Fla. Jan. 19, Feb. 3, Feb. 24, March 12. Cruises will last 12 to 20 days, feature seven to 11 ports. Minimum fares: $360 to $590.

* * *

The golf course at Bermuda's famed **Castle Harbour Hotel** is being enlarged to 18 holes. To be ready for play this fall, it will be the island's fourth 18-hole course.

* * *

Three fall Riviera tours are offered by **BOAC** and **Fourways Travel** of Toronto. The 18-day holidays feature the French, Italian and Swiss rivieras, plus London, Paris, Brussels, Milan. Starting from Canada or U. S. Sept. 18, Oct. 2 and 16. All-inclusive price from Montreal: $726.60.

* * *

With tourists flocking to Hawaii in record numbers, accommodation is being increased rapidly. In the Waikiki area, 600 new rooms are now under construction and scheduled for completion early in 1960. Work has started on a 105-room hotel at Kona on the island of Hawaii. An additional 5,000 rooms are planned for the archipelago, including hotels to be operated by the **Sheraton** and **Hilton** chains.

* * *

New regular ship service between Canada and Europe is to be inaugurated by **Holland-America Line** early next year. With the opening of St. Lawrence navigation next spring, the 876-passenger Ryndam will sail monthly from Quebec and Montreal to Rotterdam via Southampton and Le Havre. During the winter months, she will sail from Halifax. Although Holland-American ships have called at Halifax for many years, transAtlantic service has been provided from Montreal and Quebec only since 1952 on the basis of one to three departures a year.

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ANNOUNCEMENT

BBDO APPOINTMENT

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Batten, Barton, Durstine & Osborn, Inc. announce the appointment of Michael Hicks as Managing Director of Canadian operations.

Mr. Hicks has had many years of varied advertising experience, both as a creative man in managerial positions and in agency contact work. To join BBDO, he resigned from MacLaren Advertising Co. Ltd. where he was an account supervisor on the General Motors account.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

Will U.S. Share Atom Secrets?

There's growing opposition in U. S. to NATO friends being told details of "do-it-yourself atomic bomb kits" . . .

WASHINGTON, D.C. — Second thoughts are growing in Washington on sharing U. S. nuclear secrets with NATO allies.

The Administration has no doubts on the wisdom of this sharing. But the opposition view is that sharing nuclear secrets simply spreads the danger of a nuclear war.

"This flirtation with extinction," is what it's called by Rep. William Meyer, Vermont Democrat.

The Administration has submitted to Congress seven agreements for a sharing of U. S. nuclear knowledge, including one with Canada.

Under the agreement Canada would get information to be used in training personnel for what is called "employment of and defence against" atomic weapons and information of use in other military applications of atomic energy.

Canada also would get information on development of delivery systems for atomic weapons and non-nuclear parts of weapons systems.

In addition, Canada would receive classified information on military reactors with "an express intent to agree at some future time for the transfer of an American-built military reactor and the necessary fuel to operate it".

The agreements with Canada and France, the U. K., West Germany, the Netherlands, Greece and Turkey automatically go into effect later this month or early August unless rejected by the Congress.

The opposition to them now is campaigning to have the agreements killed. There is, however, little chance of success:

Senator Hubert Humphrey, Minnesota Democrat, this week demanded a full Senate debate on these agreements. He said he wants assurance that the agreements for sharing nuclear information will not jeopardize negotiations at Geneva for control and reduction of armaments.

Recent hearings by a Congressional committee on the effects of nuclear war **have spurred much of the opposition to spreading nuclear knowledge around the world,** or "do-it-yourself atomic bomb kits", as the agreements have been labelled.

"It is urgent that we stop these agreements now," Rep. Meyer told the House.

"Here we are about to spread this unspeakable destructive capability to one government after another . . . I cannot impress upon you too strongly that these agreements, which in themselves seem harmless and which it is argued are being made with stable governments, are only the opening wedge.

"What assurances do we have that when once they are consummated they will not be followed by other agreements which will be less restrained.'"

James Warburg, a noted author and foreign affairs expert, also has joined the campaign against the agreements and has spurred hundreds of protests being sent to the White House.

He is particularly unhappy about the agreement with West Germany saying: "Your destiny and the destiny of your children is being confided into the hands of Konrad Adenauer—the willful, autocratic 83-year-old Chancellor of the West German Republic."

His sentiments have been echoed by Rep. George McGovern, South Dakota Democrat, who said: "It will be a tragic mistake to further extend nuclear weapons around the world. It involves very serious risks to the peace of the world and to our own security that far outweigh the possible advantages."

The opponents to the sharing of nuclear secrets make it clear they are not opposed to a sharing of information on the peaceful uses of nuclear energy. In fact, they urge a wider sharing of this kind of knowledge.

The opponents suggest that sharing military nuclear secrets will make it more difficult to conclude a nuclear test suspension agreement with Russia.

Official Washington, however, takes the attitude that if the U. S. secrets are not shared the future of the NATO alliance will be endangered and morale undermined.

During debate in the House on the agreements, the opposition quoted Sen. Wishart Robertson speaking in the Canadian Senate and former Canadian military leader General Macklin to support their position.

Outside Congress, **the Federation of American Scientists, composed of 2,200 scientists and engineers, has formally opposed sharing of military secrets in the nuclear field.**

The attitudes being expressed by opponents of the sharing agreements is similar to current discussion in the U. K. in the British Labor Party which has adopted a "non-nuclear club" policy to have all nations except Russia and the U. S. give up any thought of holding nuclear weapons.

In the U. S. there also is concern that the governments getting U. S. nuclear secrets might not have the same stiff security checks as exist in the U. S. and thus American secrets might get to Russia.

The American Society of Friends, a Quaker organization, also has denounced sharing nuclear secrets and warns it commits U. S. more firmly against any disengagement, tends to create more nuclear powers and thus increase danger of accidental or intentional nuclear war and provides pressure on Russia to give the Eastern European countries similar nuclear knowledge.

Rep. Edith Green, Oregon Democrat, agreed in a House speech with this Quaker attitude. She said: "I cannot believe that the security of the U. S. is in fact dependent upon the proliferation of the ability to initiate a thermonuclear war."

Rep. Green said the Administration is simply saying that if the Canadians, the British, the French and the others don't get what she called "their own do-it-yourself annihilation kits" their feelings will be hurt.

Alta. Ore Deal May Pave Way For Steel Plant

From Our Own Correspondent

LETHBRIDGE — Plans for what may eventually be a $100,000,000 steel processing plant at Burmis, in the southwestern corner of Alberta, were given added impetus this week.

Minerals Engineering of Grand Junction, Col., announced that it has sold its Carter Creek iron ore properties near Dillon, Mont., to **North American Utilities Corp. of Canada** for $1,000,000 in cash and future royalties on ore.

North American is controlled by **Schneider and Co.** of Paris, France.

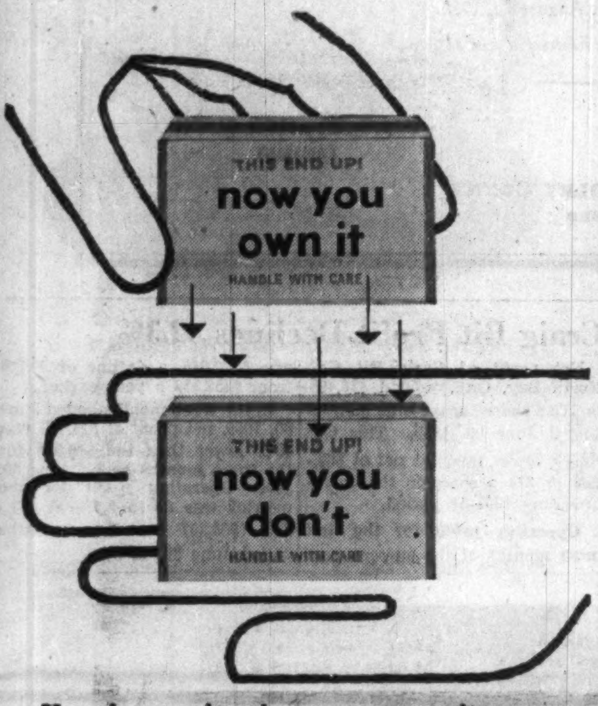
Schneider has united with the top British pipe making firm of **Stewart and Lloyds of London** in a venture that could see an initial expenditure of approximately $35,000,000 on the Burmis plant.

Ore deposits in the Carter Creek area are said low in impurities and contain magnetite from which a concentrate yielding 65% iron ore can be produced.

Approximately 60,000,000 tons of iron ore has already been blocked out on 20% of the purchased property.

North American Utilities, through its subsidiary, **West Canadian Magnetic Ores Ltd.** of Calgary and **West Canadian Collieries Ltd.** of Blairmore, has extensive holdings of iron ore deposits in the Crow's Nest Pass region of southwestern Alberta.

The plant's location at Burmis would place it within only a mile or two of some of the largest soft coal reserves on the North American continent, and such an operation would give southwestern Alberta's sagging coal industry much-needed orders.



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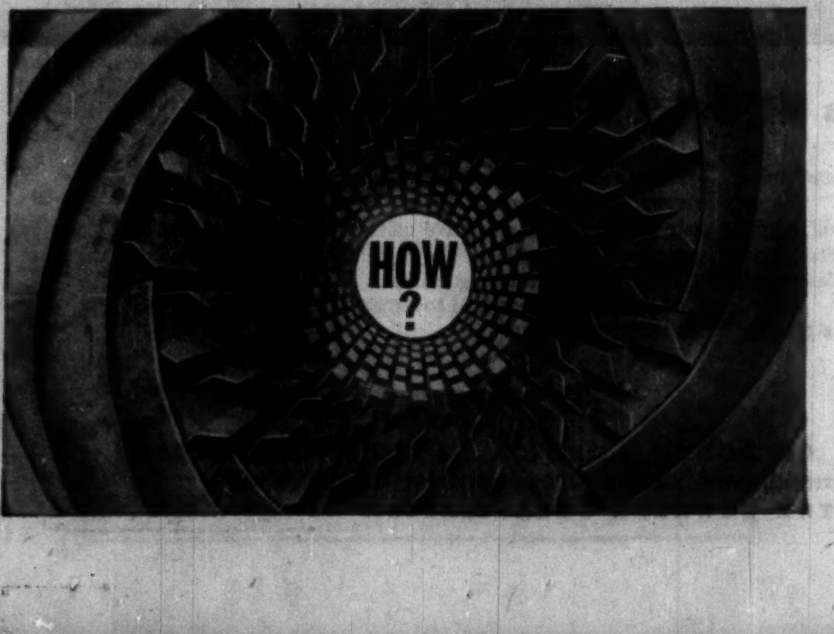

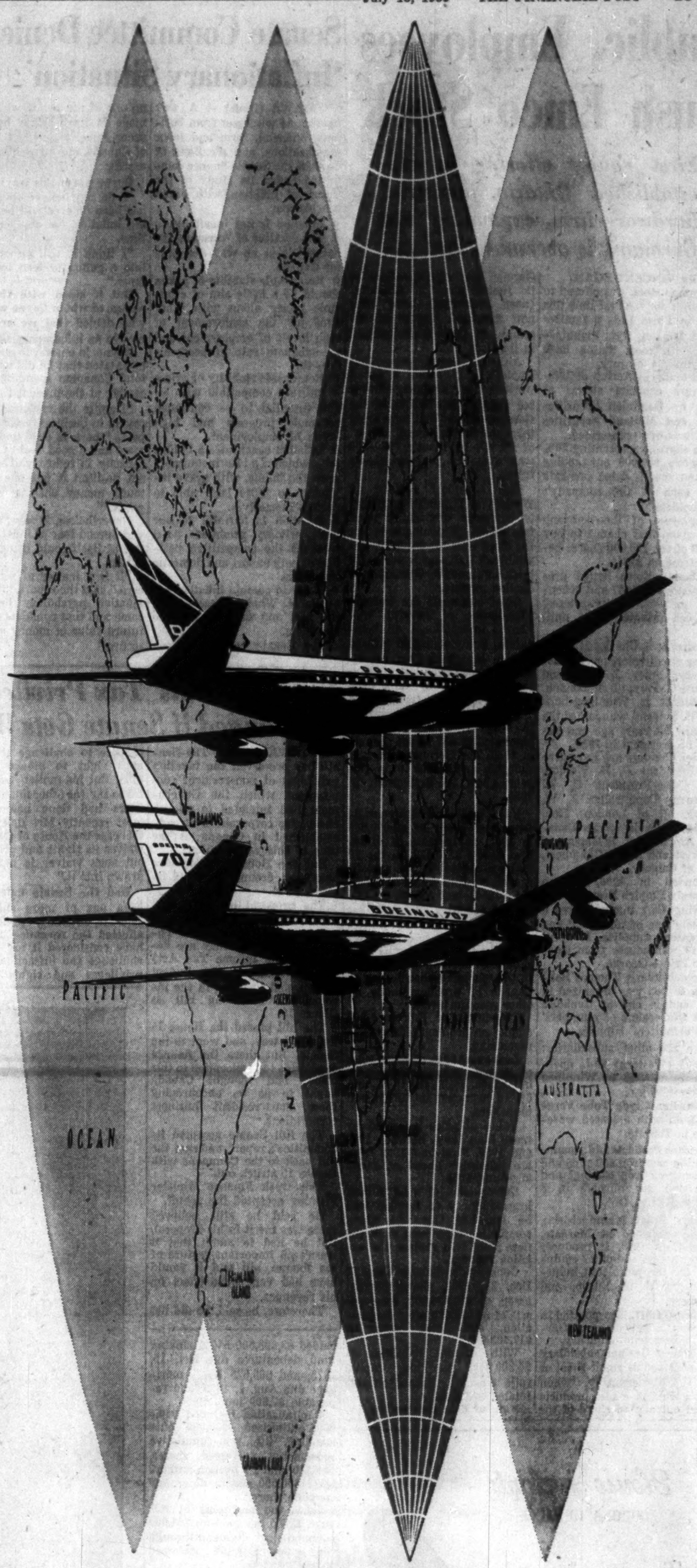

The Big Jets shrink the world

and 9 out of 10 are powered by PRATT & WHITNEY

The appearance of Boeing 707 and Douglas DC-8 jet transports on the world's flag airlines began a distinctly new age in man's mobility. With their 600-mile-an-hour speeds, they are shrinking the world's air routes by a full 40 per cent.

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Public, Employees Rush Emco Stock

First equity offering in old-established Ontario industrial hardware firm, expanding into Germany, is oversubscribed . . .

By VINCENT EGAN

Common stock was offered to the public for the first time this week in **Emco Ltd.**, a family-owned London, Ont., manufacturer with roots dating back more than a century.

A secondary offering of 120,000 npv common shares at $14½ by **Dominion Securities Corp.** and **Midland Securities Corp.** was over-subscribed.

The shares, representing 20% of Emco's 600,000 outstanding common shares, came pro rata from each of the company's shareholders.

Employees of the company were given first chance to buy 20,000 of the 120,000 shares being offered, at $13½.

Although Emco issued preferred stock in 1947 and debentures in 1953, equity interest has been privately held until now.

Chairman is Charles H. Ivey. Among the directors are Charles R. Ivey, Peter J. Ivey and Richard G. Ivey, all of London.

President is Winnipeg-born **John H. Stevens**, who joined the company 39 years ago and became its president in 1953.

Other directors are Executive Vice-President D. B. Weldon, Sales Vice-President C. N. Chapman, Comptroller J. W. Adams, all of London; Hon. Thomas C. Davis, former Canadian Ambassador to Japan, of Victoria; and E. J. Chambers, Q.C., of Calgary.

Founded in 1906, Emco (formerly **Empire Brass Manufacturing Co.**) manufactures a complete line of plumbers' and steamfitters' supplies. It operates 18 warehouses from Quebec to Prince George.

One subsidiary, **Thomas Robertson & Co.**, was organized in 1852, and is one of Canada's oldest wholesalers of plumbers' and steamfitters' supplies.

Here are other subsidiaries:

- **Emco (Western) Ltd.**, operating warehouses in Winnipeg and Saskatoon.
- **Canadian Clyde Tube Forgings Ltd.**, with a leased warehouse in Toronto.
- **Ferrous Products Ltd.**, manufacturing cast iron soil pipe and fittings, grey iron castings and conversion gas burners in a plant at Mimico, Ont.
- **Emco Brass Manufacturing Co.**, incorporated at Margate, England, in 1949. It produces valves, fittings and other equipment for the petroleum industry in the U. K., Europe and elsewhere.
- **Emco GmbH**, incorporated in Germany in 1957 to serve Germany's petroleum industry.

This West German subsidiary was conceived as an off-shoot of the U. K. company, when Emco's British-made products carved out a good share of the German market. Operations at its rented plant in Allendorf (near Frankfurt) have until now consisted largely of assembly of parts manufactured in the U. K.

Although the German plant employs only about a dozen workers today, **company officials see growth possibilities in the German market** that may bring this subsidiary's payroll abreast of the U. K. plant's (125-150 employees) in the foreseeable future.

The Allendorf factory (a World War II munitions plant) is currently embarking upon fabrication of components for the first time. Eventually, assembly of U. K.-made parts will be discontinued as German production mounts.

Chief customers are German subsidiaries of several well known international oil companies. Equipment sold is used largely in transferring petroleum products from bulk storage tanks into railway tank cars, and in unloading tank cars.

Parent company's investment in the German subsidiary amounted to $87,766 at the end of 1958. The German firm, it is thought, may break even this year, show its first profit in 1960.

Emco Ltd. showed a consolidated net profit of $1,099,268 in 1958, an increase of 41.6% over 1957's $776,529. In the 10 years 1949-58, net profit ranged between a low of $556,046 (1954) and a high of $1,167,115 (1955).

About one-fifth of Emco's sales, by value, are of products made by the parent or its subsidiaries. Remaining sales are in the wholesale distribution in Canada of products made by other manufacturers.

Two-fifths of Emco's 1,300 employees are engaged in manufacturing.

Last year, 86% of Emco sales of its own manufactures were in Canada, 8% in the U. K., and 6% to customers in Europe and elsewhere.

Volume of sales increased by more than 120% between 1949 and 1958. First-half 1959 sales are "slightly" ahead of January-June, 1958.

Construction of a $1 million brass foundry at London will be launched this fall. Upon completion early next year, the new plant will replace the existing foundry.

Consolidated balance sheet at Dec. 31, 1958, shows current assets of $13,324,200, fixed assets of $4,037,486 after depreciation, and total assets of $17,482,682.

With current liabilities at $4,399,610, working capital ratio was 3:1. Earned surplus totaled $7,029,447.

Funded debt outstanding included $3,698,500 5¼% sinking fund debentures due Oct. 15, 1973, and $65,625 5½% mortgage due Aug. 1, 1973, and repayable $7,500 annually.

Capitalization included 246,000 authorized, 226,000 outstanding, 3% non-cumulative redeemable preferred shares, par $10, and 1.1 million authorized, 600,000 outstanding, npv common shares.

Since the beginning of this year, Emco has paid an $84,000 common stock dividend through the issue of 8,400 preferred shares.

Subsequently, preferred stock dividends were put on a cumulative basis, and provision was made for a sinking fund to retire preferred stock beginning in 1960.

One-quarter of the preceding fiscal year's consolidated net earnings in excess of $500,000 will be used annually for this purpose.

Company has declared a 15c cash dividend on its preferred shares payable Jan. 1, 1960, and a 12½c dividend on common shares payable Oct. 22 and Jan. 22.

Price to the underwriters of the stock being offered was $13.4583 per share.

Senate Committee Denies 'Inflationary Situation'

OTTAWA (Staff) — After hearing 44 witnesses from business, financial, farm and labor organizations, and the Bank of Canada, the Senate finance committee ended its study of the threat of inflation with seven conclusions:

- **Inflation is not inevitable.**
- **The doctrine of "creeping inflation"** is in no way desirable for Canada.
- **Reasonable stability of prices should be a basic aim of economic policy** along with other aims for the achievement of high levels of employment and an adequate rate of economic growth.
- **Reasonable stability of prices is entirely compatible** with — and essential to — continued economic progress and high levels of employment.
- **Inflation constitutes a hidden tax,** which falls inequitably upon the public, with grave injustices to those least able to protect themselves.
- **Inflation is harmful to our basic primary producers** and weakens the competitive position of both export and domestic industries.
- **Tools to contain inflation are available.** What is necessary is the will and determination to use them.

The Senate committee took up one of the points which was made in its hearings by Governor James Coyne of the Bank of Canada and many other witnesses.

Coyne put it this way:

"I do not believe there ever has been or ever will be creeping inflation for any length of time.

"I think it will either break into a gallop or lead to a collapse."

But it sided with the witnesses, of whom Coyne was one, who denied that we are right now in an inflationary situation.

Coyne, in answer to questions, had stated that he did not think total Canadian spending is excessive at the present time.

"Despite the encouraging recovery in business," said the report, "there is still unemployment and a good deal of unused capacity in industry. The present position is not one of 'too much money chasing too few goods.'"

Nevertheless, it says, there is widespread fear of inflation and this of itself could bring on inflation.

"It is a matter of vital concern," said the report, "that this inflation psychology be overcome and that confidence in the future value of money be made secure."

Foreign Firms' Tax Privileges Unchanged if Senate Gets Way

OTTAWA (Staff)—The Senate has preserved the taxation privileges of non-resident corporations which the Government had intended to abolish except for corporations already established in Canada at the time of this year's budget.

But the House of Commons hasn't got around to giving its consent yet.

The proposal not to extend these tax provisions to any more companies doing business entirely abroad (as they are defined in the Income Tax Act) was contained in the budget speech, and included in the income tax amending bill as Clause 19.

The bill passed the House in the usual way, and went to the Senate. But there the finance committee took exception to this clause and thought Canada ought to go on encouraging these non-resident business corporations.

The full Senate accepted its committee's report, and sent the bill back to the Commons with Clause 19 struck out.

This week Finance Minister Fleming accepted the rebuff.

He said he still believed there was merit in his proposal. But he had to admit that it wasn't an important feature of the finance bill and it would have had very little effect on his revenues.

Therefore, he said, he did not propose to challenge the Senate's right to amend money bills. But his motion was careful to say (as other finance ministers had done before him, most recently Mr. Ilsley): "In this case the House of Commons waives its rights and privileges, but such waiver is not to be drawn into it."

Had the Senate amendment been one of more substance, said Mr. Fleming, "or if it had affected the revenues, I would have considered it my duty to challenge the infraction of the privileges and rights of the House of Commons."

However, it wasn't as easy as that.

The opposition did challenge Mr. Fleming's way of handling the matter, and there was a considerable procedural argument which ended in Mr. Speaker Michener's ruling that Mr. Fleming's motion was out of order.

The House has a standing rule asserting its sole rights over money bills; and that rule will have to be waived by the proper procedure before the Senate amendment can be accepted.

It won't, in substance, change the Government's decision to go along with the Senate. But it will take a little more time to get everything wrapped up properly.

Imperial Tanker To Be Converted For Great Lakes

Construction of one of the largest bulk carriers to operate on the Great Lakes - St. Lawrence Seaway will be started shortly at **Port Weller Dry Docks Ltd.**

Utilizing the stern frame and engine room facilities of the former Imperial Edmonton, an ocean-type tanker, a 730-ft. long grain, ore and coal carrier will be built for **Upper Lakes Shipping Ltd.**

It will be the largest conversion job ever undertaken on the Great Lakes.

Craig Bit Profit Declines 42.3%

Net profit of **Craig Bit Co.**, North Bay, Ont., totaled $36,493 or 16c a share for the nine months ended June 30, 1959. This was 42.3% lower than the net of $63,268 or 27c a share in the corresponding 1957-58 period.

Operating profit for the first nine months of the current year was $178,945, a decline of 30.7% from $258,358 a year earlier.

In the three months ended June 30, 1959, net profit at $14,447 was 15% lower than the $16,988 for the three months ended June 30, 1958. Operating profit for the quarter was down 2.9% at $67,336 ($69,367 for three months ended June 30, 1958).

New Issue

30,000 Shares

UNION ACCEPTANCE CORPORATION LIMITED

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$50 Par Value

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Transfer Agent and Registrar: The Canada Trust Company, Toronto

In the opinion of Counsel, the First Preference Shares, Series A, will be investments in which the Canadian and British Insurance Companies Act, Part III, states that companies registered thereunder may invest their funds.

Price: $50 per share flat to yield 6¼%

The Company has made application for the listing of these First Preference Shares, Series A on The Toronto Stock Exchange.

We, as principals, offer these First Preference Shares, Series A, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Fennell, McLean & Seed, Solicitors, Toronto.

It is expected that interim or definitive share certificates will be available for delivery on or about August 10, 1959.

A prospectus will be furnished upon request.

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MONTREAL TORONTO VANCOUVER

SWORD FISH

Special Correspondence

LUNENBURG, N.S.—Along the south shore of Nova Scotia dozens of longliners have started their annual quest for sword fish. At least 2,000 men are involved. Biggest catches are made in the Sable Island area. Several boats have already made landings with as many as 80 broad bills. Prices ranged to date from 35c lb. to 50c lb. The eight-week season brings some crew men $2,000. Skippers, who are usually part owners, make considerably more.

INFANTRYMEN advance with Centurion tanks across Camp Gagetown's vast training area. They train hard, eat well. Annual food cost at the camp: $1.2 million.

Soldiering Business Booming at Gagetown

Money's flowing in New Brunswick as the army's biggest training centre hits its summer peak...

By VINCE LUNNY

CAMP GAGETOWN, N.B. (Staff) — Soldiering, a multi-million-dollar business here, attains its annual peak this month.

More than 5,000 troops of the 3rd Canadian Infantry Brigade are on field manoeuvres, units from Ontario, Quebec and Nova Scotia having joined other elements of the formation.

Hewn out of rugged terrain and covering 427 sq. mi. in the heart of New Brunswick, Camp Gagetown is the Army's biggest training centre. Along with its satellite town of Oromocto, it has become an important and lively economic support for the province.

Camp construction costs: About $150 million.

Oromocto construction costs: About $45 million.

With strength varying between 3,700 and the July high of more than 5,000, and with some 660 civilians employed, Gagetown has an annual payroll of $15 million.

Some financial highlights:

- **Annual maintenance bill is $1 million.**
- **Food costs are $1.2 million.**
- **Transportation costs $950,000.**

Gagetown uses between 18,000 and 20,000 tons of coal from New Brunswick's Minto fields in its $5 million heating plant; buys 230,000 gal. of fuel oil a month, in season; piles up a monthly power bill of $40,000 with the **New Brunswick Electric Power Commission** and spends $245,000 a year on gasoline.

North end of the massive egg-shaped site is at Oromocto, 12 mi. down the Saint John River from Fredericton. South end is 25 mi. from Saint John.

The terrain lends itself to all types of training for a brigade group, largest field formation in the Canadian Army.

There are open stretches with scattered woods, ideal for infantry and tank tactics. There are thick woods which adequately simulate jungle conditions. There are mountains — although not very high — for training troops in mountain warfare.

For the July exercises troops have dispensed with canvas tents, are sleeping under ponchos. Issued on a one-per-man basis, ponchos are a rubber covering to be used as rain cape or tented shelter.

Also permitted are hoochies, constructed from scrap material — orange crates, ammunition cases, fallen trees — such as used in the Korean war.

Training areas include small arms, mortar, machine gun, rocket launching and artillery ranges.

There are tracked and wheel driving areas, accommodating everything from motorcycles to big Centurion tanks. One section of the camp is used for demolitions and engineers have established locations for wet bridging manoeuvres.

Some considerations in selection of the site which represents one-sixtieth of the province:

- **Nearness to an Eastern Canadian all-weather port.**
- **Suitability for all types of training.**
- **A temperate climate.**

Another prime requirement was that the training group be established with as little disturbance as possible to the civilian population.

Expropriation of the Gagetown property meant that nearly 3,000 people had to move. All were re-established as much in accord with their wishes as possible, the Army says.

Cemeteries were fenced off and placed out of bounds to all troops. Forty of these plots are maintained by the army and relatives of those buried have access to the graves.

Married quarters are in Oromocto, where old village buildings were razed and the town built anew according to a long-range plan drawn up by Prof. Harold Spence-Sales, Montreal town planning consultant.

By Autumn 1,800 married quarters will be occupied. When the ultimate figure of 2,000 is reached, the one-time farming village will have mushroomed into a property as large as nearby Fredericton.

The town is administered by a board of commissioners, headed by Lt.-Col. H. I. Evans and appointed by the federal and provincial governments. It is financed by normal taxation methods.

Five modern schools were functioning last year. Two more will be ready for occupation in the fall.

A new town hall and fire station is being erected on Miramichi Road. A new post office will be constructed to replace the present temporary building. A light industrial area has been zoned.

On the drawing boards are an office building, a theatre, a motel and a marina.

At Camp Gagetown, summer training will culminate in a large-scale exercise under direction of Maj.-Gen. M. P. Bogert, general officer commanding Eastern Command, Halifax, to test the 3rd Brigade group in various phases of warfare.

Units from outside New Brunswick, numbering more than 2,500 troops, will start moving back to their own stations at the end of this month.

Talk Peace Power With Alberta Govt.

From Our Own Correspondent

EDMONTON — Officials of **Peace River Power Development Co.** visited here to allay fears that hydro development of the Peace will cut into Alberta's power resources.

The Peace River project calls for a 500 ft. storage dam in Peace River Canyon, 16 mi. west of Hudson Hope, B.C. and a 200-mi. lake back along the Peace and its tributaries.

The plan is part of the Wenner-Gren scheme for development of northern B.C. (**FP**, July 11).

President W. C. Mainwaring of Peace River Power, and other officials conferred with Ray Reierson, Alberta Minister of Industries and Labor.

Peace River Power says Alberta's power potential will be increased by the proposed hydro plant development.

It argues that no benefits are being obtained now from the Peace River flow. By establishing one or more major dams, there would be a regulated flow of water for power purposes throughout the year.

If a regulated flow were brought about, power sites could be developed along the Peace River in Alberta where the river is estimated to have a potential of 5 million h.p.

Canadian Utilities Ltd., which has a string of power plants in northern Alberta, has acquired an interest in Peace River Power.

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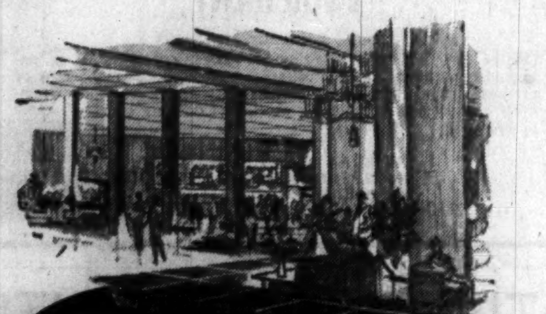

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Offer you a superb choice, from low-priced "Le Café" to Canada's finest supper club, "Salle Bonaventure".

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The world's largest new hotel

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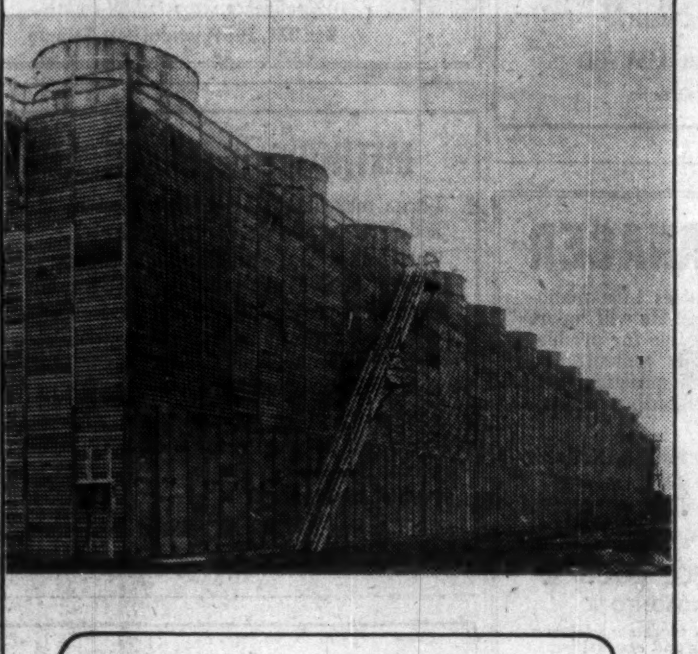

COOLING TOWERS, which are composed of as many as several million pieces, are prefabricated in detail by Timber Preservers Ltd. to very close tolerances. This is an example of the meticulous care and attention given every TeePee product, whether it's a large pressure-creosoted trestle bridge, a length of "Wolmanized" pressure-treated gutter, or a TeePee Glue-Laminated Timber, Guaranty Bonded. Timber Preservers Ltd. is a complete timber manufacturing organization, one of the most progressive and diversified in Canada, with the technical skill, material resources and long experience to ensure that every timber constructional project proves economical, sound and long-lasting.

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Telephone LAkeview 2-4664

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Sylvania engineers have achieved a major break-through in fluorescent lighting: Sylvania fluorescent lamps are now "light years" ahead.

For example, in the popular 40-watt, 4-foot cool white fluorescent lamp, Sylvania delivers over 8% more light. With greater initial light output, better maintained brightness and longer useful life, Sylvania fluorescent lamps today, more than ever before, are your best investment in efficient lighting.

For more details on more light at lower cost, see your Sylvania representative or write: Sylvania Electric (Canada) Ltd., 6233 Cote de Liesse Road, Montreal 9.

SYLVANIA FLUORESCENT LAMPS

The shares being offered for sale are being purchased from shareholders of the Company, and no proceeds of sale will be received by the Company.

Outstanding Shares

120,000 Common Shares
(without any nominal or par value)

Emco Limited
(Incorporated under the laws of the Province of Ontario)

The Common Shares of the Company have been approved for listing on The Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

Transfer Agent and Registrar
The Royal Trust Company, Toronto, Montreal and Winnipeg

In the opinion of Counsel, these Common Shares are investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

A prospectus will be supplied promptly upon request.

We, as principals, offer these shares subject to subscription prior to July 15, 1959 for not more than 20,000 of these shares at $13.50 per share by employees of the Company and subject to the approval of all legal matters by Messrs. Ivey, Livermore & Dowler, London, on behalf of the selling shareholders and by Messrs. Lash, Lash & Pringle, Toronto, on our behalf.

Price: $14.50 per share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive share certificates will be available for delivery on or about July 22, 1959.

Dominion Securities Corpn. Limited
Midland Securities Corpn. Limited

July, 1959

Montreal Electronics Firm Gets Charterhouse Backing

Long-term financing has been arranged for **International Systcoms Ltd.** of Montreal by Toronto-based **Charterhouse Canada Ltd.**, a U.-K.-owned private banking firm.

International Systcoms was established in 1957, to produce electronic communications equipment. One major order is for 900 two-way radios for **Lasalle Taxi Co.** of Montreal; about 100 sets are already installed.

Company was founded by John J. Kingan, a 56-year-old British engineer. Before launching International Systcoms, Kingan was a vice-president of **RCA Victor Co.** Prior to that, he was vice-president and general manager of **Canadian Marconi Co.**

Distribution of International's FM radio-telephone systems is carried out across Canada from sales offices in Montreal, Toronto and Vancouver. Company exports to the Caribbean, Central and South America.

About a dozen of International's 50 employees are engaged in production, at rented premises in suburban Ville St. Laurent.

If company is successful in obtaining any one of three major contracts now under negotiation, a spokesman said, a new plant will probably be built.

International holds the Canadian franchise for automatic telephone switchboards and PBX equipment manufactured by Hasler of Berne, Switzerland.

It expects to launch production shortly of marine and aeronautical electronic communications equipment.

Chief engineer is William Ornstein, 42, a McGill graduate in engineering and physics.

Before joining International, he was with Canadian Marconi as engineering supervisor in charge of land and marine mobile communications equipment.

MANUFACTURERS' AGENTS

Senior representative—10 years soft goods sales and merchandising—desires association with established agent — with opportunity of partnership or eventual purchase. Married—age 34 — college graduate.

Box 386, The Financial Post, Toronto.

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$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

COMPTROLLER

Our client, a large, strong, aggressive organization, engaged in the food business, requires a top-flight comptroller. He will be responsible for the complete accounting activities of the company. Experience in financial planning and punched card installations is essential. Age preference 35-45. Salary will be commensurate with the responsibilities involved.

Please reply, giving details of personal background, experience and qualifications, in confidence, to:

URWICK, CURRIE LIMITED
Management Consultants
80 King Street West, Toronto, Ontario

MANAGER REQUIRED

For new building supply company near Toronto. Experience and good sales record in this or allied field essential. Reply giving resume of experience to:

Box 379, The Financial Post, Toronto

LIFE INSURANCE MANAGEMENT OPPORTUNITY

THE COMPANY: One of the largest and most aggressive (U.S.) Companies, selling Life, A & S and Group Insurance.

THE OPPORTUNITY: To build and direct a branch in downtown Toronto, and to enjoy the very substantial income and prestige accompanying such an operation. Personal production encouraged; lifetime renewals etc.

QUALIFICATIONS: Age 28-40; a history of successful personal production and some supervisory experience required.

Enquire in complete confidence — Box 394, The Financial Post, Toronto

Note: *Our employees are aware of this advertisement*

COST ACCOUNTANT

Toronto head office of rapidly - expanding chemical manufacturing company requires a cost accountant with R.I.A. or equivalent and several years experience of costing, cost analysis and budgetary control in industry.

Applications which will be treated in confidence should be addressed to:—

J. SEATH,
PERSONNEL DIRECTOR,
ELECTRIC REDUCTION COMPANY OF CANADA, LTD.
137 WELLINGTON STREET WEST, TORONTO, ONT.

REPRESENTATIVES WANTED

A Canadian Brass Manufacturer, now enjoying excellent sales, requires representatives calling on Plumbing Jobbers, and to do promotional work with the plumbers. Must have good connections and sales record. Reply to

Box 376, The Financial Post, Toronto

SYSTEMS ENGINEERS
Required

by prominent West Coast Consultants. Applicants required to initiate and administrate departmental coordination, schedules, office procedure, specifications and contracts. Preference will be given to applicants between the ages of 30 and 50 who have experience in the Pulp and Paper Industry. Salary open. Reply in confidence to

Box 391, The Financial Post, Toronto

SALES OPPORTUNITY IN AUTOMOTIVE TRANSPORT EQUIPMENT

One of Canada's fastest growing sales organizations offers an unlimited opportunity for high calibre, experienced salesmen. Line of products include top quality semi-trailers and truck body equipment. Salary and commission, excellent Company benefits. Apply in writing to:

GENERAL SALES MANAGER,
BRANTFORD COACH AND BODY LIMITED,
22 MOHAWK STREET,
BRANTFORD, ONT.

EXPERIENCED SALESMAN

To cover well-established automotive and hardware jobbers (including chain stores) in the Province of Quebec. Must be bilingual, own car, have initiative and executive ability. Exceptional opportunity. All replies treated confidentially.

BOX 400, THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER Required

with broad experience in Pulp and Paper technology for a SENIOR STAFF POSITION

in a prominent Consulting organization. The applicant should have held responsible positions in the industry for five to ten years, during which time he has demonstrated his ability to take control of process design and application.

This position could lead to a permanent appointment. Salary open. Reply in confidence to

Box 390, The Financial Post, Toronto

ASSISTANT GENERAL MANAGER

. . . leading American Manufacturer, founder of its industry, has an opportunity for a marketing-minded Executive to take part in the company's expansion in Canada.

Must have a record of successful achievement in sales and sales management, preferably in Canada, with at least five years of direct manufacturer to dealer distribution of consumer products.

Graduate business education or equivalent experience required. Some general management and manufacturing experience desirable.

Send resume to:
Box 373, The Financial Post, Toronto

ADMIN.STRATIVE ACCOUNTANTS

A very large industrial organization with world-wide affiliations and head office in Montreal invites applications from chartered accountants for several attractive openings in its financial administration group.

One position of senior responsibility will be of special interest to men in the 35 to 50 age group who have a broad background in administrative accounting and a sound knowledge of systems and procedures. Several other openings will be of interest to chartered accountants up to 35 years of age with two or more years of industrial accounting experience. Successful candidates for these latter positions will, after a period of orientation in head office, be eligible for assignment to senior administrative positions elsewhere in the organization. Initial salaries will be fully commensurate with the qualifications of the successful applicants.

Interviews will be arranged promptly with candidates whose qualifications, on the basis of written applications, conform most closely to the requirements of the positions. The strictest confidence will be preserved in every respect and no contacts of any description will be made before the candidate's consent has been obtained at the time of the first interview. Applications marked "Administrative Accountant" should be addressed to:

PRICE WATERHOUSE & CO.
400 Canada Cement Building
Montreal 2, P.Q.

ONTARIO PLACEMENT CENTRE
(A division of Ontario Personnel Consultants Ltd.)

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A complete career counselling service including résumé preparation is offered by our Executive Placement and Psychological Consulting staff. All enquiries acknowledged.

97 Eglinton Avenue E., Toronto 12 — HU. 1-6301 and HU. 1-6362

CHARTERED ACCOUNTANT

The University of Alberta invites applications from chartered accountants holding a university degree for the position of assistant professor in the Department of Accounting at an initial salary of $6,000.00 or higher depending on experience and qualifications, duties to commence September 1, 1959.

Applications stating age, nationality, marital status, other relevant personal information, particulars of qualifications and teaching and other experience including a transcript of academic record, names and addresses of persons to whom references may be made and accompanied by a recent photograph should be forwarded not later than July 31, 1959.

This information should be sent to:

Professor J. D. Campbell
Head, Department of Accounting
University of Alberta
Edmonton, Alberta.

CHARTERED ACCOUNTANT

Recent graduate, should also hold Bachelor of Commerce and/or Master of Business Administration degree. This is a selective position primarily as Internal Auditor but including a comprehensive educational and familiarization programme in the various accounting and finance functions of the Company. Some travelling required in Ontario and Quebec. This will provide an excellent background to the right young man for future advancement.

Please reply in writing stating age, education, marital status, experience and salary requirements. Replies will be held in strict confidence.

INDUSTRIAL RELATIONS DEPARTMENT,
UNION CARBIDE CANADA LIMITED
2221 Yonge Street, Toronto 7, Ontario

CHALLENGE

To manage the Ontario office of a successful and ethical consulting firm.

REQUIREMENTS:

A University degree in a business-directed course; age 35-45.
Maturity and good appearance with initiative and forceful personality is required while a good social background would be an asset.
Sales experience would be helpful; the ability to speak and write effectively is a must.
Must have demonstrated acumen in administration and personnel relations at all levels.

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Confidence respected, of course
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FOR THE CITY OF LANCASTER NEW BRUNSWICK

Applicants must be experienced qualified civil engineers.

When submitting applications please give previous experience and salary expected. Applications must be received by July 22, 1959.

D. H. GAREY, CITY CLERK,
CITY OF LANCASTER, N.B.

MUNICIPAL SPECIALIST

Our client requires an engineer with superior knowledge and skill in municipal finance and law as it relates to engineering, and also highly competent in public relations. This position should appeal to a man in his late thirties or early forties who is interested in the opportunity provided in terms of scope of work and responsibilities. Remuneration above $12,000 per annum. Applicants must be willing to re-locate.

Please write in strict confidence, quoting Reference Number 263 and giving full particulars of educational and work background, relevant personal data, and areas of demonstrated competence, to:

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 ROYAL BANK BUILDING, VANCOUVER, B.C.

CREDIT MANAGER
Required

By a Canadian manufacturing company whose operations are Canada-wide.

Our company-client is seeking a man with ten years sound credit experience and outstanding ability. Age, 30-40.

This opening will be of interest to a man of proven record seeking an association where he can develop his responsibilities to the full extent of his capacity for management.

Salary: Open

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
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PRODUCTION MANAGER

To assume broad administrative duties in a manufacturing plant of over 400 employees. He will report to the Plant Manager and be responsible for production, materials handling, production control, and traffic. Candidates must have broad practical and administrative experience in high-output manufacturing.

This opening results from promotions within an established and expanding company.

Your application will be acknowledged. Apply in writing to:

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2 HOMEWOOD, TORONTO 5
Since 1927, the non-profit placement service for engineers, scientists and executives.

METHODS RESEARCH ANALYST

Large merchandising organization requires a qualified Systems and Procedure Analyst.

The applicant preferably should possess a University degree or a broad business background which has included analytical work, and at least five years' successful experience as a Systems and Procedure analyst. A knowledge of punched cards systems and/or data processing would be an asset.

Salary would be commensurate with qualifications. Reply by letter in confidence, giving full details of personal history, training, work experience and enclose photograph.

Box 393, The Financial Post, Toronto

CONTROLLER

A multi-plant textile company with Head Office in Toronto requires an executive accountant to take charge of accounting for Head Office and affiliated companies. Applicants should be Chartered Accountants or have other recognized accounting qualifications, and have proven ability as an administrator with particular emphasis on modern cost controls.

This position offers a challenge and a future to the right man who should be between 30 and 45 years of age.

Reply in confidence to

PRICE WATERHOUSE & CO.
55 YONGE STREET, TORONTO

ORGANIZATION and METHODS

A large municipal corporation requires the services of two experienced organization, systems and methods men. (Toronto Area)

ORGANIZATION AND METHODS ANALYST

Requirements—University Graduate preferably in Business Administration or Commerce & Finance or a person possessing a recognized accounting degree.

Minimum of three years experience in a large systems and procedure operation, involving re-organization of clerical and departmental routines, electronic systems and methods, data processing, feasibility studies, etc.

Must possess a creative, analytical and logical approach to a variety of problems and be capable of developing and presenting recommended programmes.

SYSTEMS AND METHODS ANALYST

Requirements—Experience in general and electronic systems and methods field. Ability to accept responsibility.

Excellent employee benefits are applicable and the salaries are commensurate with experience and ability.

Please reply in confidence, submitting complete details of background and experience, salary required and when available to

BOX 396, THE FINANCIAL POST, TORONTO

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SENIOR CONSULTANT – MARKETING SERVICES

A challenging vacancy exists for an ambitious, young marketing executive. This position offers involvement in a wide range of marketing assignments which will in themselves prove both interesting and mentally stimulating. They will also provide a breadth of problems and experience probably unobtainable elsewhere.

We want to interview a man who probably holds a University Degree in Commerce or Economics. The broader his background both as regards his sales and administrative experience and the products dealt with, the better.

Field experience either in direct sales or sales promotion will probably have been followed by sales supervisory positions and participation in the development of sales strategy.

AGE: 30-40 — SALARY: Open

All applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants — 550 Sherbrooke St. W., Montreal

SUPERVISORS, ASSISTANT SUPERVISORS, ACCOUNTANTS

Required By

THE DEPARTMENT OF MUNICIPAL AFFAIRS

Municipal Auditing and Accounting Branch

2 Accountants with C.A. or C.P.A. certificate, experienced in public accounting and auditing

1 Accountant 4 — $5500 - $6900
1 Accountant 5 — $6600 - $8200

Development and Special Projects Branch

2 Assistant Supervisors — $5250 - $6300

Graduate in Political Science, Government or Law; or equivalent of education and experience in municipal administration

Municipal Administration Branch

2 Assistant Supervisors — $4800 - $5750

Graduate in Political Science, Government or Law; or equivalent of education and experience in municipal administration

Starting salaries depend on qualifications and experience

3 weeks' vacation, Pension Plan, Sick Leave Credits, 5 day week.

Applications will be received until August 31st.

Employment to commence October 1st, 1959

Applications to include qualifications, experience, age, etc., submit references to

Room 182, Department of Municipal Affairs,
Parliament Buildings, Toronto, Ontario.

OIL REFINERY SUPERVISORS AND ENGINEERS

Former Maritimers and others desiring supervisory or engineering positions in new 40,000 BPD Oil Refinery in the Maritimes, please write R. C. Felt, Refinery Manager, Irving Refining Limited, P.O. Box 1260, Saint John, N.B. Inquiries will be treated in confidence.

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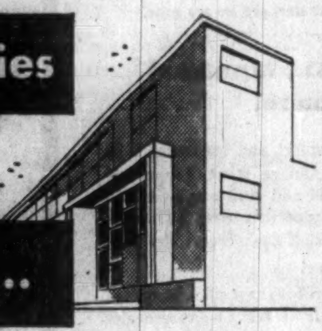

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Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

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Royal Bank Building, Toronto, EM. 3-9033

Bilingual T-Shirts Proclaim Quebec Kids' Loyalty to Oil

MONTREAL (Staff)—Quebec oil heating companies have taken their sales battle with competing fuels into the province's playgrounds.

Junior-size T-shirts are being distributed free at playgrounds and are quickly turning small Quebeckers into miniature billboards extolling the virtues of oil for home heating.

In large letters across the back is printed a sales slogan: **"Oil Heats Best"**, or, in the French districts, **"Papa chauffe à l'huile"**—Papa heats with oil.

Initially 25,000 shirts are being sent out by the Oil Heating Association of Montreal. Individual companies are invited by the association to order further batches with the company's name on them as well.

Children of natural gas users are not excluded.

STUDY MERGER

Engineering Institute of Canada and Canadian Council of Professional Engineers will jointly establish a 25-man confederation commission to draw up detailed proposals for a charter and by-laws for a suggested new national body. Proposals will then be submitted to the membership of both bodies for ratification.

Starts Spur Home Boom May Hit 140,000 Mark

By FORBES GILBERTSON

In spite of the prolonged hue and cry about the shortage of mortgage money and fears expressed by builders of a drastic reduction in house building, starts for the current year will likely hit the 140,000-mark.

Emphasizing this optimistic outlook:

- A few days ago, Howard Green, Minister of Public Works, went out on a limb and gave his own estimate of 135,000 to 140,000 starts this year.
- **Mid-year capital investment report**, due anytime now, is expected to show a slight over-all increase in construction volume over the $7,202 million predicted earlier in the year.
- **Significantly, unofficial reports** have it that the predicted $1,728 million to be spent on housing in 1959 will remain unchanged.

Starts totaling 140,000 will still make this the second highest year on record for housing.

Whether through loans from approved lenders alone or with boosts by direct loans from Central Mortgage & Housing, this figure is considered a safe one.

CMHC still feels that direct loans won't be necessary before the end of August or the beginning of September.

But with mortgage money steadily drying up, an announcement of direct loans then seems almost certain if builders are to plan their fall and winter building and if 140,000 starts are to be made this year.

Latest CMHC figures show this picture:

In centres of 5,000 population and over, CMHC first quarter totals show 33,900 starts this year or 15% below 1958 figure.

Ontario showed the largest decline with starts down 23%; B.C. and Prairies down 13%; Quebec down 7%; Atlantic provinces, up 4%.

These totals reflect a declining rate of starts. In the first quarter of 1958, starts in centres of 5,000 population and up were at a rate of 131,500 per year when seasonal factors are allowed for.

In the first quarter, 1959, this rate was down to 120,900 and in April and May was a little over 95,000 starts per year.

Starts in areas outside these urban centres have averaged about 40,000 starts a year over the past few years.

Mortgage lending was substantially higher in the first quarter of 1959 as against the same period for 1958. But this increase hasn't been sufficient to offset the big drop in CMHC direct loans.

By May, loans from approved lenders were dropping off and this pattern will probably continue so that only direct loans from the $250 million which CMHC has currently available will boost house building.

In the five months ending May, 1959, approved loans by lending institutions under the NHA Act totaled $182 million against $187 million for the same period in 1958.

Conventional loans for the first quarter by approved lenders totaled $69 million as against $59 million in 1958.

R. F. Moore Heads CIMA

R. F. Moore of **International Business Machines Co.** is 1959-1960 president of the Toronto Branch of the Canadian Industrial Management Association.

Other officers are:

R. E. McCarthy, **Canada Iron Foundries Ltd.**, 1st vice-president.

T. O'Brien, **Square "D" Co.**, 2nd vice-president.

G. A. Reed, **American-Standard Products (Canada) Ltd.**, secretary.

W. J. Wright, **Honeywell Controls Ltd.**, treasurer.

Directors: L. B. Bates, **Moore Business Forms Ltd.**; W. Edgley, **Canadian General Electric Co.**; L. Hodes, **Reliable Linen Service Ltd.**; J. T. Harris, **I.B.M.**; F. Lawrence, **Canada Cycle & Motor Co.**; C. LePore, **Honeywell Controls Ltd.**; G. McGregor, **J. D. Woods & Gordon Ltd.**; D. Pedwell, **American-Standard Products (Canada) Ltd.**; T. Savage, **W. J. Gage Ltd.**; and W. E. Vidler, **Philco Corp. of Canada Ltd.**

U.S. Design Firm Opens Office Here

Lippincott & Margulies Inc., New York, has opened its first Canadian office at 481 University Ave., Toronto. Mrs. Patricia Morrison is in charge of Canadian operations.

The firm specializes in package and product designs.

Launched in the U.S. in 1946 by J. G. Lippincott and W. P. Margulies, the firm now claims to be second largest designer for business in the U.S. Package design comprises about 40% of the firm's business in the U.S., product design 30%.

The company designs interiors of stores, hotels and special projects such as the interior of the atomic submarine USS Nautilus.

It has also designed vacuum cleaners, furniture, milling machines and other products.

REAL ESTATE directory

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Exclusive Agents R. F. HEAL ASSOCIATES LIMITED
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BRANTFORD, ONTARIO *FOR SALE*

LIGHT INDUSTRIAL PROPERTY

14,000 sq. ft. land area. Building suitable for office. Timber and steel sheet shed.

Apply Industrial Commission,
City Hall, Brantford, Ontario.

20-ACRE INDUSTRIAL SITE FOR SALE

ST. THOMAS, ONTARIO DISTRICT—with approximately 10.500 square feet of floor space in one building. This site is on Lake Erie with deep water transportation available.

Included is a separate office building and one modern steam generating plant consisting of two boilers, each of 20,000 lb./hr. capacity, rated for 175 PSIG working pressure, complete with all auxiliaries.

Also available at the site are numerous items of mechanical equipment such as compressors, blowers, pumps, turbines, etc. Equipment is in "like-new" condition.

This plant was built in 1948. Those interested please contact:

L. H. SCHWINDT & CO. LIMITED, ENGINEERS
BOX 516, BURLINGTON, ONTARIO
Telephone NElson 4-2304

INDUSTRIAL REALTORS . . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
Winnipeg, Man.

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

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RETAIL SPACE FOR RENT

New building to be constructed this year 150' by 125' located between The T. Eaton Co. and the Hudson Bay Co. in the heart of Edmonton retail area. Arrange for your location now!

WRITE, WIRE or PHONE A. W. HANSON

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10013 - 101A Avenue, Edmonton, Alberta • Phone GArden 4-7341

WATERFRONT WAREHOUSE

Particularly well located warehouse on Fort William waterfront. 100,000 square feet. Canadian National and Canadian Pacific railway spurs. Brick and reinforced concrete construction with concrete dock. Room for expansion.

For price and particulars, write or telephone

G. R. DUNCAN & CO. LIMITED
121 SOUTH MAY STREET
Fort William, Ontario
Telephone 3-7458

MOVING TO VANCOUVER??

Then you owe it to yourself to see Western Canada's finest subdivision, overlooking Famous British Properties and Capilano Golf Course, before you buy or build your new home.

Glenmore

of West Vancouver, offers . . . . .

- Cleared lots with minimum areas of 1/3 acre.
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Canadair Plane Bid Buried in Pentagon

Interest in anti-missile defence killed possibility of a $400 million picket-plane deal . . .

From Our Own Correspondent

WASHINGTON, D.C. — A proposal which could have sent a $400 million order to Canada for radar picket planes has been quietly dropped by the Pentagon.

Canadair Ltd. of Montreal was bidding for the job and given a good chance to get it.

The proposal for these radar picket planes went before the U. S. Air Council last February.

It had been recommended by a number of high U. S. Air Force officers. The council made a 60-day postponement on the proposal and then there was another postponement.

Now the proposal is buried deep somewhere in the Pentagon and is hardly likely ever to see the light of day again.

The Canadair bid, part of an over-all bid by the Convair division of **General Dynamics**, ran into competition from **Boeing** just as the Air Council was considering the proposal.

Both Boeing and Canadair were offering transport planes to be converted into the radar picket aircraft.

Originally, the Air Force thought it might buy 200 of these planes for extended detection of a manned bomber attack.

If the order had gone to Canadair, the company would have been kept busy for years turning out the aircraft.

In Washington, however, even Boeing and Convair admit the whole thing is pretty much a dead issue.

Boeing told **FP**:

"It came a cropper about the time the Department of Defence started getting more deeply involved in anti-missile devices. Actually, it just fell on its face."

A Convair official refused to say the radar picket plane project was dead.

"We don't think it's dead," he said. "But it is certainly pretty cool. It's just lying there now and its future is very doubtful."

A Boeing official said there still are some conversations going on about the project, but he added, "they're on a very, very slow burner."

It was the onrushing missile age that killed this potential order for Canadair or Boeing.

During the winter and early spring the Pentagon planners began making major revisions in their figuring for when anti-missile defence would become the basic problem. The changes in the new "master plan" for North American air defence reflect the same upgrading of the missile threat and downgrading of the manned bomber threat.

The U. S. Air Force now is thinking of some kind of aircraft which might be able to be a radar picket plane designed for detecting ICBMs instead of manned bombers.

The U. S. already is at work building land-based radar operations for detecting ICBMs, with one in Alaska, one in Greenland and one in northern U. K.

At some stage, the Pentagon may want to see if similar detection can be carried out and extended by having long range radar equipment aboard patrol planes.

Mid-August Deadline Set For New Plane Contracts

OTTAWA (Staff)—Contracts for Canadian manufacture of the F-104G **Lockheed** airframe must be let by mid-August.

The three companies competing for the work — **Avro, Canadair** and **de Havilland** — have been given only until July 31 to submit their proposals. All three had representatives visiting Lockheed in California last week.

The deadline for getting contracts out is imposed by the production - sharing feature of the Canadian deal with Lockheed.

The Canadian manufacturer is to provide certain parts of the fuselage for the 66 models which Lockheed itself is building for the West German government. The timing requirement on them is so tight that the parts could not be produced in time unless the main contractor gets his contract by mid-August.

Decisions have not yet been reached about the manufacture of the electronic components for the aircraft.

Department of Defence Production experts have been to California to find out what is involved. They got back early this week with the Department's first information about the fire control system, navigation equipment, etc. This is now being studied so that division of the work can be decided as soon as possible.

It is not yet known whether any of the equipment can be put out to tender. Officials say that competitive bids will be sought on every possible item; but a good deal of it may have to be ordered by straight allocation to the most capable firm in each field.

All this electronics gear will be supplied to the frame builder as "government - furnished equipment."

No refinancing by the Government is contemplated, according to the schedule of payments announced by Defence Production Minister O'Hurley.

In the present fiscal year, he expects to spend only $6 million. In 1960-61, this is estimated to rise to about $57 million. First deliveries are due in the early part of 1961.

Government payments in 1961-62 are expected to come to about $110 million. Deliveries should reach the maximum rate of 10 a month by the fall of 1961, and continue at that rate until the order is completed about the middle of 1963.

Payments of $120 million, however, will still be due in 1962-63, and there won't be a great reduction in 1963-64. But they should be mostly cleared up by March 31, 1964, with some final settlements hanging over into the following year.

Avro and Union Must Agree Before Wage Talks Reopened

OTTAWA (Staff) — The Federal Labor Department will not get involved in the argument about wage rates in the **Avro** plants at Malton, even though this may be the critical factor in deciding whether Avro can compete with **Canadair** and **de Havilland** for the $165 million contract to build Lockheed airframes for the RCAF.

The union contracts covering the Avro plants, according to the management, call for wage rates considerably higher than Canadair's. Unless the union will agree to a lower wage rate on the 104G job, Avro management fears that it will not be able to make a competitive bid.

Air Vice Marshal J. L. Plant, Avro vice-president, called on Labor Minister Starr this week when he was in Ottawa and informed him of the situation.

But Mr. Starr could only say, presumably, that these labor-management matters were under provincial jurisdiction. Authorities here can find no reason to justify intervention by the federal minister.

Moreover, they point out that the contract cannot properly be reopened unless both sides consent. Ottawa has no official information about the union atttitude; and the unofficial reports circulating here are conflicting.

First reports said the union would not consider taking a wage cut. But later reports said the union membership was split on the proposal, and there was a possibility that the matter would be reopened.

Ship Lines Cut Off-Season Fare

Twenty - six transAtlantic steamship lines will woo off-season travelers next year with a further 10% reduction on round-trip thrift season fares.

During the thrift season (eastbound Jan. 1 to April 14 and Aug. 23 to Dec. 31; westbound Jan. 1 to June 21 and Nov. 1 to Dec. 31) fares are normally 7% to 12% lower than summer season rates.

The new reduction, recently announced by Trans-Atlantic Passenger Steamship Conference, representing the 26 lines, is the first major fare reduction since World War II.

It cuts minimum rate on a typical transAtlantic passenger liner to less than 6c mi. in tourist class, about 9c in first class.

On this basis, minimum roundtrip fare between Montreal and Liverpool would be less than $331.50 tourist, $497.30 first class.

But for summer season travel, passengers will pay a little more next year. The 1960 rate schedules, soon to be published, will show slight fare increases.

But the round-trip passenger in thrift season will still pay less than he did this year, according to steamship officials.

Another ship innovation for next year will be special immigrant fares, similar to those offered by airlines.

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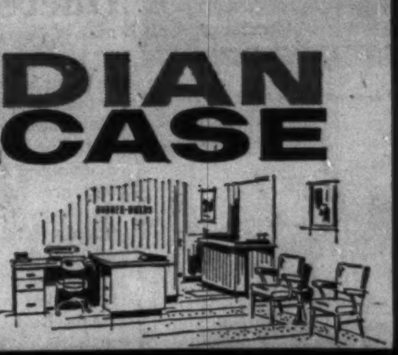

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The Financial Post

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Canada in Path Of Nuclear Hell From Both Sides

Planners are trying to steer any World War III away from our cities. If they fail, we face fallout, blast and fire from both friendly and hostile weapons. Here are the facts . . .

By C. KNOWLTON NASH

WASHINGTON, D.C. — "It's not nice to be the ante room in a war." That's the understatement of the year from a highly informed U. S. nuclear expert looking at the "ante room" role Canada will have to play in any World War III.

"Not only will some nuclear armed missiles and planes aimed at U. S. targets land by mistake in Canada," he went on, "but the air defence weapons will knock others down on top of Canadian fields and cities."

Even those hydrogen bomb carrying planes and missiles exploded in the air high up and miles north of Canadian population centres could cause terrifying damage to Canada.

The Pentagon planners now figure to intercept the oncoming enemy weapons as far north as possible, but the present intercept line is perilously close to Canadian population centres.

No one has made any official statement as yet on just what the fallout and fire danger would be to Canada both from the air defence missiles themselves and from their successful intercepts of enemy weapons.

Rep. Robert Sikes of Florida has told FP there is very considerable danger from fallout from the use of Bomarcs. He says the Pentagon now is considering what can be done to avoid that fallout on Canadian cities.

Rep. Sikes was one of the first persons here to question the dangers of fallout and fire from air defence missiles. In hearings of the Military Construction Subcommittee of the House he has asked the Pentagon's missile boss William Holaday about this.

Sikes said: "Recently there appeared . . . a proposal that Nike-Hercules be installed along the Pinetree Line in Canada using the Dew line for its warning system; the theory being that Nike-Hercules could be installed for considerably less money and that there would not be the problem of fallout for the major Canadian cities which apparently will exist from the use of Bomarcs at the sites now contemplated . . ."

Holaday said the Pentagon has been considering this idea, but his discussion with the committee on the subject was held off the record.

He was asked whether it would not be safer for the Canadian cities to move the air defence missiles out of the area of the U. S. - Canada border and put them further north in Canada.

"I guess the first thing I would say is that we are studying that very seriously," Holaday replied. "There are several problems. Perhaps the advantages may outweigh the problems involved."

The rest of Holaday's answers were censored by the Pentagon.

Defence Secretary Neil McElroy recently was asked the same question about the dangers of fallout and fire from air defence weapons exploding over populated areas.

He replied at a press conference: "Well, of course, this is the kind of thing that could happen. It's a question of whether you would like to wait and have the nuclear weapons drop on you or whether you would rather take a chance of exploding them 10 or 15 mi. in the air.

"Nuclear war is not fun for anyone wherever the stuff goes off."

"Don't want Canadian cities the battlegrounds . . ."

ACCORDING TO REP. SIKES however, and from the hints dropped by missile boss Holaday, the Americans are seriously considering ways to avoid heavy fallout and fire dangers for the Canadian cities through use of the air defence missiles.

Sikes told FP: "We don't want to have Canadian cities as the actual battleground and I think there is increasing concern in this whole field. At the Pentagon and at the Atomic Energy Commission, they're taking a long look at it and there may well be some changes."

There are two specific changes being discussed in Washington. One is to move the air defence missiles further north in Canada.

- The Army wants to have Nike Hercules bases strung out two deep along the 55th parallel in the middle of Canada.
- The second change now being considered is the establishment of the major U. S. ICBM bases in Canada.

At present most of these ICBM bases are located in the U. S., nestling relatively closely to the Canada - U. S. border.

Scientists such as Ralph Lapp, noted atomic expert, think it is wrong to have these bases so close to the food growing parts of North America.

He proposes putting these bases into Canada's Far North.

"Disassociate them from our food supply regions," Lapp told FP. "The Eskimos may not like it but it will be a good thing for the rest of the population."

The Russians, in planning any military attack, obviously would try to knock out the U. S. ICBM bases and thus would send in a considerable number of nuclear weapons to hit them.

With the ICBM bases located in the food producing areas, this would automatically mean widespread destruction of North American agricultural production. But if the bases were in the Far North, it would not be such a serious double blow to North America.

The major problem both in putting air defence weapons farther north and in pushing ICBM bases up is Canada's cold winter.

In a private conversation with FP a few weeks before his death, U. S. Deputy Defence Secretary Donald Quarles discussed this possibility, but felt the weather problem would be extremely difficult to overcome.

He did not favor pushing these weapons farther north, at least at this time, although he agreed with the necessity to try to "remote" the air action as far up as possible.

Niagara district a particularly sensitive area . . .

UNDER THE PRESENT air defence planning, Canadian cities such as Vancouver, Victoria, Winnipeg, Windsor, London, Hamilton, Toronto, Ottawa, Montreal, Moncton and Halifax all face some danger from fallout and fire of the Bomarcs or Nike Hercules.

These weapons have a capability of firing nuclear warheads at enemy bombers and presumably would be so equipped in the event of war danger. The amount and kind of damage Canada would suffer depends on where and at what height these air defence missiles explode or destroy the enemy bomber carrying a hydrogen or atomic bomb.

These air defence weapons might carry a two megaton nuclear warhead. If they exploded only a few miles in the air there would be heavy fallout danger, some blast trouble and a measure of fire danger.

If the air defence missile hit its target there would be an explosion of not only the air defence missile but also the nuclear weapon being carried by the attacking manned bomber. Thus the danger would be increased to anybody and anything down below.

It is assumed by most nuclear experts here that the bombs would be fused to go off if the bomber were hit by air defence weapons. This is the so-called "dead man fuse".

The higher the intercept, however, the less danger there is from fallout. But, up to a certain point, there is much more danger from fire. An air burst could spread fire over a 5,000 sq. mi. area, according to nuclear expert Dr. Ralph Lapp.

This would result in a "scorched earth" problem for everything underneath an air burst. The blast effect would drop to almost negligible quantities with an air burst of any height.

A particularly sensitive area for Canada lies in the air defence missile set-up in the Niagara district. This region is well protected on the U. S. side, but the air defence missiles probably would intercept the bombers practically right over the centre of Canada's industrial heartland in southern Ontario.

It is the dawning recognition of this danger that has stimulated a number of studies of the practicability to "remote" the air defence system farther north into Canada.

The Army is riding hard on this theme, partly because of the danger for Canadian populated areas and partly because **it sees in this argument a way to kill off the Air Force Bomarc air defence role in its continuing fight with the Air Force over who is to do what in defending North America against enemy air attack.**

Should we start a building binge in bomb shelters?

By C. KNOWLTON NASH

There is an awful, high policy choice to be made on the question of a vast bomb shelter building program.

In the first place, if war, nuclear war, comes, the only way most of us are going to live is by being in a shelter. From this point of view, then, there simply must be shelters.

However, if the U. S. goes on a shelter building binge this could very easily be considered a highly provocative action.

To the Russians, it might seem as proof positive that the Americans are going to "strike first" and simply are getting ready for it and the expected Soviet counter-attack.

Certainly Americans would get the jitters if the Russians began a huge program of building bomb shelters for the Soviet peoples.

So what do you do? By not building shelters but still running to the brink every other week, you are playing fast and loose with umpteen tens of millions of lives. But by building them, you might very well come close to pushing over that brink.

Most of the nuclear physicists around Washington are firmly convinced it is utter suicide not to have a shelter program. They are very keenly watching any success Rockefeller has in New York State.

They say the Russians simply will not believe the U. S. will use its nuclear deterrent if the Russians take Berlin, or bomb Paris or Rome.

The Russians think this way, say these physicists, because the Soviet would make it plain that any retaliatory move by the U. S. would unleash a major Soviet nuclear attack on the U. S. with the resultant 50 million to 100 million casualties.

Without shelters, the U. S. must give in to this "nuclear blackmail", say these physicists and also so say a good many military strategists and people in the **Rand Corp.** Thus these experts say you improve the Western deterrent to war by building the shelters.

A very great many experts feel there just is no defence against ICBMs and that the money is better spent on civil defence operations.

So you get back to the central question: Is it provocative to build bomb shelters?

Insofar as the U. S. is concerned, it would certainly seem provocative if the Russians built them.

But it certainly is not provocative for Canadians to build bomb shelters. Or for anybody else, for that matter, except possibly the Russians or the Americans.

Maybe Canada cannot beg out of World War III, but we could ensure our survival with a bomb shelter program on a big scale. In fact, that's probably the only way we could survive.

One country that has gone ahead with a national bomb shelter plan is Finland. They've just begun a rather large program and since they live next door to Russia, it's obvious the Finns are protecting themselves from U. S. hydrogen bombs. But this action apparently has not been taken as provocative. It could be considered that only if taken by either of the two giants.

So perhaps the answer is for everybody else to dig in now and thus have our insurance premiums all paid up if worst comes to worst.

Nelson Rockefeller may force millions to face the issue

From Our Own Correspondent

WASHINGTON, D.C. — Without shelters, you are dead in a nuclear attack.

That's the consensus of scientific opinion on the effects of a nuclear war. This is a fact of present day life which very few people, Canadians or Americans, will face up to.

New York Governor Nelson Rockefeller may become the first official to force the public to face the issue; to force the public to save lives.

Rockefeller has received a recommendation from a special committee which calls for a state law requiring construction of thick shelters in existing homes and in all new homes and buildings. This would force every homeowner to build a shelter.

The cost for new homes is estimated at about $500 and in existing houses a homeowner could install an eight-inch-thick concrete enclosure for as little as $150.

Rockefeller has endorsed these recommendations in principle, but he has indicated some hesitancy about putting them into law right away. He has run into opposition on the grounds that $500 is just too much money for new house shelters.

In addition to the shelters, the recommendation would require a "special survival kit" of food and other necessities, including a radiation warning device. This kit would enable persons to stay in their shelters at least two weeks.

It would consist of 10 gal. of water, a two weeks' supply of dehydrated food, candles and a radio.

Under the proposal, the homeowner would have to pay for his shelter, but the Rockefeller commission recommended all shelters be exempt from local taxes on improvements.

It also hinted there might be merit in the government making low interest loans available to help hard-pressed homeowners build their shelters.

For the survival kits, it was suggested the state might supply them to individuals at reduced cost. It was further recommended that the foods be taken from the huge piles of farm surpluses the U. S. government owns.

Scientists and government leaders are closely watching what Governor Rockefeller will do with these recommendations. **If he puts them into law, it may well lead to the first real action in saving lives in any nuclear war.**

And it could lead other states and the federal government to take action in this field.

Thus far, almost all civil defence work has been devoted to printing pamphlets, urging evacuation of cities and contrariwise urging citizens to build shelters.

The civil defence effort has been utterly lethargic, but Rockefeller may be able to inject some life into it.

It also is considered significant that he endorses these ideas, for Rockefeller is a potential Republican candidate for the presidency in 1960 and, if elected, would be carrying these ideas into the White House.

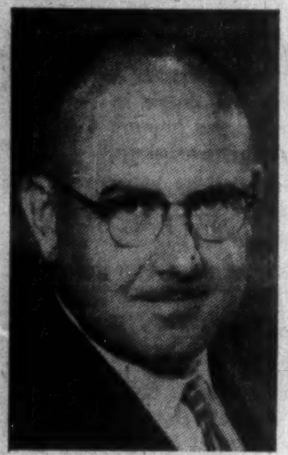
Military experts also are keeping a close eye on what Rockefeller does. They speculate that the Russians would not believe the U. S. would let loose the deterrent if the result in a Soviet counterattack would be annihilation of 50 million to 100 million Americans.

Protected by shelters, the death toll would be sliced in half or even down to 25% of this.

"It simply is suicide for any country to even threaten nuclear war without an adequate shelter program," a well-informed scientific official told FP.

ANNOUNCEMENT

COLEMAN APPOINTMENT



C. F. TERRELL

Chas. R. Conn, Executive Vice-President of The Coleman Lamp and Stove Company, Ltd., announces the appointment of Mr. C. F. Terrell who will be in charge of all international activities of the Coleman Companies outside of Europe. This appointment will become effective on January 1, 1960.

Canada Council Makes $2 Million

Claxton reports council's stock-holdings gain 22%, while his insurance firm knocks common stocks . . .

Canada Council Chairman Brooke Claxton must be having some mixed views about common stocks as investments.

As head of Canadian operations of **Metropolitan Life Insurance Co. of New York**, the former federal defence minister represents a firm which takes an extremely dim view of stocks as a medium of dependable long-term investment for life companies.

The Met's president, Frederick W. Ecker, has fiercely opposed the introduction of the common - stock - based variable annuity by U. S. life firms.

As head of the Canada Council, however, Claxton early this month was able to report a $2 million over-all gain in the value of the council's endowment fund.

The reason: **a 22% gain in the market value of the fund's stock holdings, while most other holdings were going the other way.**

When the Canadian Government set up the Council in 1957 to promote the country's arts, humanities and social sciences, it turned over to the Council $50 million as an endowment fund and $50 million for capital grants to universities.

The endowment fund invested roughly $8 million in stocks, $30 million in bonds and $10 million in National Housing Act mortgages.

In a pattern familiar to many other investors in the past year, the value of the fund's government and municipal bonds dropped.

But the over-all value rose because the Council's stocks and corporate bonds (primarily the stocks) moved up enough to counteract the decline in other holdings.

The fund's stockholdings include equities in 32 of Canada's most widely held corporations. Half the companies are in the natural resources industries—oil and gas, mines and metals, and forest products.

Another five are public utilities, and five more are steel producers or fabricators.

Yield on the endowment fund's investments in 1958-59 was $2,758,000, equivalent to more than 5.5% on the original $50 million, and to 5.2% on cost of investments held at March 31.

On the expenditure side, the Council approved grants of $2,666,000 from the fund during the fiscal year, and made payments of $1,718,000. This brought approvals to $4,083,000 since the fund's inception, and payments to $2,064,000.

The Canada Council has a second fund — the University Capital Grants Fund — which was also launched with $50 million in assets.

Originally, these assets were to be invested in securities maturing not later than Jan. 1, 1964, on the assumption that most of the fund's assets would be paid out to the universities by that date.

"There are now indications that the assets of the fund will probably not be completely disbursed by that time," the council's annual report observes, in an apparent reference to Quebec universities' refusal to accept federal grants.

The capital grants fund's assets are invested entirely in Canada treasury bills, Canada bonds and guaranteed bonds.

Market value of these holdings at March 31, 1959, was $48,840,588, or $1,125,000 below cost. A year earlier, the portfolio's market value was $1,390,000 greater than cost.

In 1958, however, the fund turned a profit of $1 million on sale of its Victory bonds in the conversion operation.

Income of the capital grants fund for 1958-59 was $1,812,000. Yield at year-end, based on cost, was 3.7%, compared with 4.3% a year earlier.

The accompanying tables show a summary of investments held by the Endowment Fund of Canada Council, with details of its holdings of corporation securities:

Security	Cost $ mill.	Market $ mill.	Market vs. cost %
Treasury bills	2.3	2.3	....
Canada bonds	1.6	1.6	+0.2
Provincial bds. & debs.	7.7	7.5	—2.9
Municipal bds. & debs.	13.5	13.3	—1.5
Corporate bds. & debs.	9.3	9.7	+4.9
N.H.A. mortgages	10.4	10.4	....
Common stocks, convertible debs. & warrants	8.2	10.0	+22.3
TOTAL	53.2	55.0	+3.5

Corporate Bonds & Debentures	Par value
Abitibi Power & Paper 6¼%, 1977	$350,000
Algoma C. & H.B. R'road 5¾%, 79	70,000
Do. 5¾%, 1980	130,000
Anglo-Cdn. Pulp & Pap. 6¼%, 1978	350,000
Anglo-Cdn. Telephone Co. 6%, 1983	200,000
B.C. Electric Co. 5¾%, 1977	500,000
Canada Iron Foundries 6¼%, 1977	236,000
Credit Foncier Canadian 5½%, 1974	200,000
Dominion Electrohome 6%, 1978	100,000
Great Lakes Pow. Corp. 5¾%, 1977	285,000
Greater Winnipeg Gas 5¾%, 1978	200,000
Home Oil 6½%, 1977	479,000
Industrial Acceptance 6%, 1977	300,000
Do. 5½%, 1978	350,000
Inland Natural Gas 6%, 1982	200,000
Irving Refining Ltd. 5¾%, 1980	100,000
Loblaw Groceterias 6%, 1977	200,000
MacMillan & Bloedel 5⅞%, 1978	100,000
Mid Western Industrial G. 5% 1970	50,000
Newfound. Light & P. 5½%, 1978	100,000
North Star Oil 5¾%, 1977	100,000
Northern Telephone 5¼%, 1978	100,000
Northern Ont. Nat. Gas 5¾%, 1982	200,000
Pacific Petroleums* 5½%, 1973	250,000
Do. B* 5¼%, 1967	150,000
Do. A 5½%, 1967	50,000
Pembina Pipe Line 6%, 1974	250,000
Power Corp. of Can. 5½%, 1977	225,000
Producers Pipe Line 5¾%, 1973	300,000
Quebec Nat. Gas 5¾%, 1985	800,000
Quebec Telephone 5%, 1976	75,000
Do. 6%, 1977	300,000
Rangeland Pipeline Co. 5¾%, 1977	200,000
Steinberg Properties 6%, 1982	150,000
Traders Finance 5¾%, 1979	100,000
Do. 5¾%, 1974	150,000
Trans Can. Pipelines 5.85%, 1987	900,000
Westcoast Trans. A 5½%, 1988	200,000
Do. B 5½%, 1988	500,000
Total cost (amortized)	$8,796,366
Total market value	$9,255,845
*U. S. Pay.	
Convertible debentures:	
Canadian Utilities 5¾%, 1977	$200,000
Loblaw Groceterias 4¾%, 1976	179,000
Shawinigan W. & P. 5½%, 1972	35,000

Common Stocks	Shares
Utilities	
Bell Telephone	7,836
B.C. Power	3,475
Calgary Power	3,525
International Utilities	11,200
Shawinigan Water & Power	4,350
Do. A	8,025
Oil & Gas:	
Alberta Gas Trunk Line	1,100
British American Oil	8,800
Calgary & Edmonton	7,000
Hudson's Bay Co.	6,900
Imperial Oil	9,700
Interprovincial Pipe Line	3,700
Texaco Canada	5,050
Mines & Metals:	
Aluminium Ltd.	8,500
Hollinger Consolidated	10,100
International Nickel	4,250
Paper & Lumber:	
Great Lakes Paper	4,525
International Paper	3,316
Maclaren Power & Paper	2,445
MacMillan & Bloedel B	9,150
Powell River	4,650
Price Bros.	3,600
Iron & Steel:	
Algoma Steel	7,450
Canada Iron Foundries	3,550
Dominion Bridge	4,000
Dominion Foundries & Steel	9,300
Steel Co. of Canada	7,200
Miscellaneous:	
Canada Steamship Lines	7,145
Dominion Glass	2,800
Dominion Stores	4,025
Industrial Acceptance	10,000
Moore Corp.	5,595
Traders Finance A	5,063
Do. B	2,922
Warrants:	
Quebec Telephone	2,000
Pacific Petroleums	5,000

P.E.I. Offers More Liberal Hospital Plan

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island's hospital insurance plan will give broader outpatient services than most provincial plans.

It starts Oct. 1.

For the islanders, there is no limit on the amount of outpatient service they can get, except that drugs and biologicals are provided only for emergency diagnosis and treatment.

For example: In Nova Scotia a person must go to hospital within 48 hr. after an accident to receive benefits. In Ontario and Manitoba, the limit is 24 hr.

In P.E.I. there is no time limit.

Laboratory and X-ray procedures are not limited in P.E.I. In Nova Scotia there is a list of tests to which patients are entitled.

In-patient services are similar across the country.

The P.E.I. plan will operate on a premium basis — $2 mo. for a single person, $4 mo. for a family.

The plan is mandatory for all employee groups, i.e. an employer and two or more employees.

Provincial share of the costs is expected to be raised mainly from premiums. The balance, presumably, would come from the consolidated fund of the province until some additional financing can be worked out.

Now only Quebec is outside the federal-provincial hospital scheme.

Springhill Miners' Widows Get First Fund Payment

MONTREAL (Staff) — Widows of coal miners killed in the Springhill explosion have received first annuity payments from the $2 million Springhill Disaster Relief Fund.

Initial payments, retroactive to Oct. 23, the day 75 miners died in an underground upheaval in one of North America's deepest collieries, totalled $26,875.

Total amount subscribed to the Springhill Disaster Relief Fund was $1,982,146, according to Treasurer H. J. Pyke, manager of the **Canadian Bank of Commerce** branch at Springhill.

Cost of annuity purchases: $380,453.

The annuities which benefit 65 widows and 149 dependent children were purchased from **Maritime Life Assurance Co.** Plan is being administered free of charge.

Direct relief payments to date: $355,840.

Some $15,000 a week is going to miners and others unemployed as a direct result of the disaster in the No. 2 colliery of **Cumberland Railway & Coal Co., a Dosco** subsidiary.

Including miscellaneous items — among them Christmas payments of $50 apiece to the widows — about $750,000 has been distributed by the fund's administrators or invested in annuities.

Balance of about $1.2 million is in short-term treasury notes, Pyke told FP.

He figures this will enable the fund to continue to make weekly disbursements of $15,000 through the winter of 1961.

Annuities provide widows with monthly payments of $30 for 18 yr. or until they remarry. Should a widow die before the full term, residue will go to her estate.

Youngest child in the family receives $10 monthly to age 18, all other children $5.

Payments from the Springhill Disaster Relief Fund are in addition to other benefits.

Dosco paid each widow $1,500.

Under the Nova Scotia Workmen's Compensation Act, each woman received an immediate payment of $100 and a later payment of $200 to help defray funeral expenses.

The Compensation Board pays each widow $50 a month (a lump sum of $500 if she remarries) and $20 a month for each dependent child, up to a limit of five. Children benefit up to the age of 18 so long as they remain in school. Otherwise, payments end at 16.

Dosco ceased mining operations in Springhill immediately after the disaster. Leases have been abandoned and surface buildings are being sold to **Industrial Estates Ltd. (FP, July 11.)**

This week it was reported a federal prison farm will be established on the company's property. Earlier it was said this establishment for minimum security prisoners would be located outside the town limits in the Cobequid hills.

Wenner-Gren B. C. Railway Interests U. S. Officials

From Our Own Correspondent

WASHINGTON, D.C. — Official Washington is trying to encourage Congress to forget about paving the Alaskan Highway at least for the next couple of years.

A bill for Canada and U. S. to join in splitting the $132 million dollar paving job is being considered in the Senate.

Sen. Richard Neuberger has been pushing the measure with support from Congressmen from Alaska and Pacific Northwest states.

He has received distinctly cool comments from Ottawa, however.

Now, the U. S. administration has gone on record as opposing the measure at least at this time.

Army Secretary Wilbur M. Brucker says the whole thing should be deferred at least until the end of June, 1961, when the final report will be submitted by the Alaska International Rail and Highway Commission.

The Commission is studying the economic feasibility of a highway or railway cutting up through British Columbia from Washington State to Alaska.

Army Secretary Brucker advised the Senate to wait until this commission decides what it wants to recommend before any consideration is given to paving the Alaskan Highway.

Meanwhile, U.S. officials are showing considerable interest in the Wenner-Gren plan for a 500 mi. railroad from northern British Columbia to the Yukon.

They view it as a logical part of the proposed link from Washington State to Alaska.

U. S. officials, however, are highly hesitant to suggest to what degree, if any, the U. S. government would be willing to go in helping to finance building of the railroad.

Most authorities say extensive studies are needed first before any financial considerations can be discussed.

It is understood the Wenner-Gren plan will be studied by the Battelle Memorial Institute of Columbus, Ohio, which has begun a $120,000 analysis of the natural resources of northwestern Canada and Alaska in relation to transportation needs.

The secretary of the Rail and Highway Commission, Carl Junge, is in Alaska and plans to visit several northern British Columbia communities.

He is expected to discuss the Wenner-Gren proposal with a number of authorities.

The full commission will make a visit to Alaska and northern B. C. in September.

A spokesman for Sen. Warren Magnuson, acting chairman of the commission commented on the Wenner-Gren plans:

"Obviously we're very much interested. With these plans, by altering a route just a little to dovetail with what our commission is considering, they could fit in extremely well."

MOLSON'S BREWERY LTD. has listed additional 99,832 class A and 99,832 class B shares, covering 150 shares of each class issued under stock option plan and 99,682 shares of each class issued at May 31 under exchange offer to shareholders of **Sicks Breweries Ltd.** At same date, 49,841 preferred shares issued under Sicks offer. Outstanding: 227,366 preferred, 1,961,232 class A and 1,961,232 class B shares.

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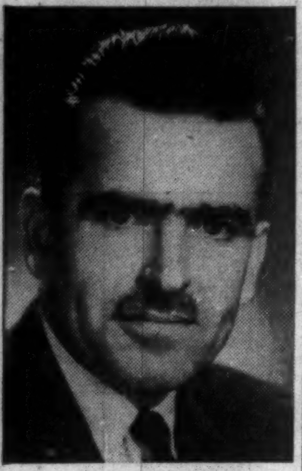

G. H. MACDONALD

G. H. Macdonald has been appointed Central Region Sales Manager for the Industrial Division of Honeywell Controls Limited, it has been announced by Ivan McDonald, Honeywell Central Region Manager. A native of Halifax, Mr. Macdonald is a graduate in mechanical engineering from McGill University and joined Honeywell seven years ago as a sales engineer.

Option Farm Hill As Iron Prospect

North Bay farm, passed up by mine-hunters, is optioned by hopeful young prospector . . .

Farmland in the rocky Precambrian Shield, 23 mi. east of North Bay, Ont., has been optioned by a youthful prospector who sees possibilities of a valuable iron deposit.

No one ever thought much about mineral possibilities in the area.

Two brothers farming in the district along the **CPR** line knew of pits, containing some iron material, which had been dug 50 years ago.

But air surveys and old provincial geological reports normally checked by mine-hunters didn't even suggest iron on this farmland.

The Geological Survey of Canada, carrying out aeromagnetic surveys of Ontario to the north and southeast of North Bay, just missed Calvin township where this property is located.

Jack Sadowski, 25-year-old Toronto prospector who flies chartered planes to staking rushes (one day he hopes to own his own), heard about the possibility of iron in the district, optioned 350 acres from the farmers.

But this time, instead of selling his work to established companies, Sadowski decided to form his own company to examine possibilities in detail.

His main target: A 200 ft. high wooded knoll about 1,800 ft. long and 700 ft. wide.

Ted Koulomzine of Koulomzine & Brossard, a Montreal-Toronto-Val d'Or firm of consulting engineers, geologists and geophysicists, was retained to look over this hill.

He took back some rock samples from outcrops and pits. They assayed low-grade iron under 30% and were high in titanium (5%-7%). These samples were on surface and considerably altered by weather.

But Koulomzine notes a "remarkable consistency" of iron in the scattered samples.

Research is being done on processes to separate titanium material from iron.

• (The Strategic-Udy direct-reduction process to be used by a small pig iron and steel plant in Quebec is designed for iron-titanium ores.)

"Any important deposit of titanium-bearing iron oxides, even though it cannot be put into production immediately, should be studied and kept in good standing as a potential ore deposit for future exploitation," Koulomzine suggests.

The iron-bearing material sampled by the geologist came from outcrops ¼ mi. apart on the hill.

The location is on a rail line, in a built up area well serviced with roads and near a main northern centre as well as about 100 mi. from a possible outlet to the St. Lawrence Seaway on Georgian Bay at Parry Sound.

Jack's new company, **Modern Metals Exploration,** is contracting for a magnetometer survey to obtain an outline of the iron-bearing material and will likely drill to confirm the survey results.

Koulomzine's report says the study should outline size and attitude of the deposit and give samples for a thorough metallurgical and concentration study.

The survey and drilling will cost about $15,000 to see how much iron is contained under the trees on the hill at the Whalley farm.

MACMILLAN & BLOEDEL LTD. in June converted 485 class A shares into equal number of class B shares. Outstanding at June 30 — 24,872 class A and 5,300,666 class B shares.

Joint Control of Pilots May End Great Lakes Row

From Our Own Correspondent

WASHINGTON, D.C. — A Canada - U.S. pilotage authority may be the solution for the row over Great Lakes' pilots.

Right now, Ottawa and Washington are waiting for some kind of action by a subcommittee of the House Merchant Marine Committee. It is studying U.S. legislation for compulsory pilotage throughout the Great Lakes.

Canada has said "no" to this, suggesting instead compulsory pilotage for the restricted waters and making it necessary in open waters only to have an officer aboard who knows English and has a working knowledge of the Great Lakes rules of the road.

Compulsory pilotage would cost too much, Ottawa has informed Washington.

The Congressmen debating this issue are looking toward a joint pilotage authority.

This authority would set the rules for pilots, possibly even setting the pay rates.

The Canadian Government thinks such an authority might be a good idea and official Washington is at least willing to give it serious consideration.

A subcommittee spokesman told **FP**: "Nobody on the committee seems to know just exactly what the authority would do, but it does look like a hopeful prospect and well worth trying."

Canada has sent two aide memoire's to Washington on the pilotage problem.

The U.S. Coast Guard has been pushing for compulsory pilotage throughout all the Great Lakes.

However, it is understood the Coast Guard would not formally object to establishment of a joint pilotage authority and would go along with the latest Canadian proposal for pilots in restricted waters and competent officers aboard for the rest of the way.

The subcommittee is expected to meet within the next week or so.

It will make a recommendation to the full committee and this, in turn, will be passed on to the House. The measure will then have to go to the U.S. Senate.

It will be lucky if the pilotage bill gets through the Congress at all this year.

If an authority were recommended by the Congress this session and agreed to by the two countries, it could be in operation for the 1960 shipping season.

There would not be enough time for it to get into business this season, observers here think.

No Manitoba Savings Bank Memories Still Too Clear

From Our Own Correspondent

WINNIPEG — Whatever scheme the Manitoba government may devise to utilize credit facilities of the province, it will not be a provincial savings bank.

A brief statement in the legislature by Premier Roblin was reported recently as though he was considering such a move.

He says now he had no such thought in mind.

His ministers are practically unanimous that no such venture will be attempted.

If any plan is developed, the one most likely is a type of provincial-municipal improvement corporation with participation by the province and municipalities.

From this body, funds might be made available for municipal sewer and water facilities and other projects of local improvement.

Even this is only in a remote speculative stage and it may be months before it gets to the point of serious discussion.

The province had a provincial bank or savings office started about 1920 which folded early in 1932. It received deposits direct from the public.

Its funds were lent to the provincial government which used them for various purposes, one for long-term agricultural credits.

Large sums were invested in municipal securities.

It never operated on strict banking procedures.

Early in 1932 demands of depositors obliged it to borrow heavily from the province's regular bankers against hypothecation of such liquid securities as it held.

The crisis came early in February. At the time the savings bank had about 42,000 individual accounts with total deposits of $12¾ million on which it paid 3½% interest.

Its only unpledged assets were exchequer bills and bonds of the province which under conditions of the time could not be floated on any satisfactory basis.

The banks declined further assistance as provincial bonds were not salable.

Finally after negotiations with then Canadian Prime Minister R. B. Bennett, the chartered banks took over accounts of the depositors.

The banks in return took treasury bills of the province as collateral security payable in one year with 5½% interest.

The federal government undertook to protect the banks although its main aim in the deal was to protect the savings office depositors.

While a repetition of these circumstances might be unlikely, **the Manitoba government is definite it will not take the chance.**

This is why a provincial savings bank has not been considered, nor will it be.

Saskatoon Bldg. Heads for Record

From Our Own Correspondent

SASKATOON — Half-yearly figures show Saskatoon (pop. 85,000) is still one of the fastest-growing of Canada's smaller cities and stands an excellent chance of setting a new construction record this year.

To date, 1,510 permits have been issued for projects valued at $14.3 million, up $2 million over the first half of last year.

The building record in Saskatoon was set last year at close to $30 million with construction in surrounding districts boosting the total to almost $37 million.

Already under construction in Saskatoon are:

- $1 million **Hudson's Bay Co.** department store (part of $3 million expansion).
- **$1.75 million arts and science building** at University of Saskatchewan.
- **$6 million in new homes.**
- **$4 million in schools.**

Yet to come this year:

- **$2 million federal building.**
- $1.75 million for **Canada Safeway** shopping centres.
- $1 million for **Loblaw's** shopping centre.
- $1.5 million medical arts building.
- $1 million luxury motel.
- $2 million for extensions to two colleges at University.
- $2 million estimated for smaller industrial buildings.

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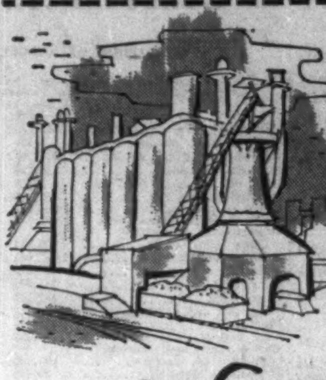

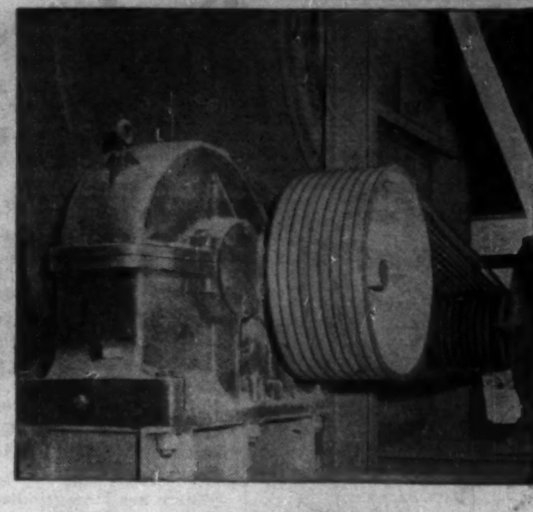

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ASSETS		LIABILITIES		
Cash and Due from Banks	$1,781,904,990	Deposits		$6,966,148,289
U. S. Government Obligations	1,226,842,463	Liability on Acceptances and Bills		88,029,746
State and Municipal Securities	491,200,554	Foreign Funds Borrowed		8,525,700
Other Securities	102,204,164	Reserves:		
Loans	4,078,243,244	Unearned Income		35,908,532
Customers' Acceptance Liability	85,191,570	Taxes and Accrued Expenses		44,856,868
Federal Reserve Bank Stock	18,600,000	Dividend		8,280,000
International Banking Corporation	7,000,000	Shareholders' Equity:		
Bank Premises, Furniture and Equipment	46,327,774	Capital (12,000,000 Shares—$20 Par)	$240,000,000	
Items in Transit with Overseas Branches	20,260,007	Surplus	380,000,000	
Other Assets	13,360,143	Undivided Profits	99,385,774	719,385,774
Total	$7,871,134,909	Total		$7,871,134,909

Figures of Overseas Branches are as of June 23

$528,768,362 of United States Government Obligations and $12,622,250 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board HOWARD C. SHEPERD — Vice-Chairmen DeWITT A. FORWARD, RICHARD S. PERKINS, ALAN H. TEMPLE — President JAMES S. ROCKEFELLER

FIRST NATIONAL CITY TRUST COMPANY

Head Office: 22 William Street, New York

Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of June 30, 1959

ASSETS		LIABILITIES		
Cash and Due from Banks	$ 33,558,659	Deposits		$100,362,891
U. S. Government Obligations	66,353,131	Reserves (Includes Reserve for Dividend $721,443)		6,791,336
State and Municipal Securities	25,980,941			
Other Securities	2,859,914	Shareholders' Equity:		
Loans	3,598,547			
Federal Reserve Bank Stock	900,000	Capital	$10,000,000	
Bank Premises, Furniture and Equipment	2,845,696	Surplus	20,000,000	
Other Assets	5,976,607	Undivided Profits	4,919,268	34,919,268
Total	$142,073,495	Total		$142,073,495

$63,299,789 of United States Government Obligations and $26,482,916 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chairman of the Board RICHARD S. PERKINS — President EBEN W. PYNE

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PAUL FAURSCHOU

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Emco Limited, London, Canada

Bankers Want Higher Interest Rate As Loan Demands Continue to Climb

Although generally - prevailing interest rates are higher now than at the peak of the last boom — higher in fact than at any point since the 1920s — most market analysts believe there is little prospect of a significant drop in the near future anyway.

Neil J. MacKinnon, president of the **Canadian Bank of Commerce** recently sized up the outlook this way:

"There are strong indications that higher rates than those of the past quarter century will prevail for a long time to come."

One reason, of course, is the fairly steady rise in borrowing demands.

For example, bank loans have risen in step with the nation's economic recovery.

Since last November, the banks' general loans outstanding have advanced by some $730 million and bank loans to consumer finance companies are up by another $60 million.

With an inventory build-up under way, it seems unlikely that this pressure on the banks' resources will lessen more than seasonally over the remainder of this year.

In these circumstances, any immediate or substantial decline in today's high cost of borrowing seems unlikely — especially as long as the Bank of Canada keeps the money supply from increasing.

The total has been held relatively unchanged since last fall — in contrast to the 15% increase in the preceding 12 months.

If it now rose, the banks' lending ability would be correspondingly enhanced.

But Ulric Roberge, honorary president of the Canadian Banker's Association, commented some time ago (and the point still holds):

"Until such time as those responsible for national monetary policy decide . . . that some further increase in the money supply may be permitted, the banks have no alternative but to exercise the utmost care in the handling of their credit facilities, in order to avoid any significant further increase in the over-all total of bank loans."

Mr. Roberge is also vice-president and general manager of the **National Canadian Bank.**

To provide a cash basis for their loans, the banks have continued to sell off holdings of Government of Canada bonds, although at a slower pace than was the case several months ago.

In the week ending June 30, the bank's bond holdings were $22 million smaller than a week before. Over the past two months, banks' bond portfolios have declined by some $250 million.

This selling in itself helped keep bond prices down and yields rising.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	May 31 1959	April 1959	Change	May 31 1958	Change
Canadian coin	21,278	23,367	—2,089	21,563	—285
Gold & coin abroad	1,431	1,568	—137	1,524	—93
Bk. of Can. notes & dep.	935,344	944,092	—8,748	772,223	+163,121
Foreign currency	43,894	43,464	—430	44,088	—194
Dep oth. bks. in Can. cur.	2,735	3,900	—1,165	4,766	—2,031
Foreign banks	357,280	334,336	+22,944	349,584	+7,696
Cheques, oth. items in tr.	966,734	850,125	+116,609	858,572	+108,162
Govt. of Can. treas. bills	922,033	834,944	+87,089	901,481	+20,552
Government Securities:					
Dom. short-term	706,262	670,350	+35,912	465,961	+240,301
Dom. long-term	1,532,404	1,737,076	—204,672	1,902,356	—369,952
Provincial	402,070	408,086	—6,016	320,157	+81,913
Municipal secs.	211,796	213,294	—1,498	176,716	+35,080
Other secs.	542,569	540,903	+1,666	503,959	+38,610
Secs. oth. than Canadian	495,464	533,445	—37,981	500,866	—5,402
Mortgages	846,133	834,838	+11,345	631,429	+214,754
Can call & short loans	183,433	147,189	+36,244	347,318	—163,885
Call & short loans abroad in nonCan. currency	697,308	764,712	—67,404	636,624	+60,684
Provincial loans	39,089	34,807	+4,282	13,003	+26,086
Municipal loans	283,770	298,783	—15,013	246,767	+37,003
Current loans	5,541,302	5,437,241	+104,061	4,807,353	+733,949
Other loans abroad in non-Canadian currency*	758,517	743,336	+15,181	619,856	+138,661
Noncurrent loans	1,394	1,394	.....	1,523	.. —129
Premises	188,869	187,208	+1,661	164,991	+23,878
Loans to corporations	50,066	42,473	+7,593	38,901	+11,165
Letters of credit	214,755	211,801	+2,954	202,785	+11,970
Other assets	8,355	6,568	+1,787	6,366	+1,989
Total assets	15,954,335	15,849,300	+105,035	14,540,732	+1,413,603
LIABILITIES					
Canadian currency:					
Dep. by Fed. Govt.	430,813	272,606	+158,207	357,920	+72,893
Dep. by Prov. Govt.	156,899	199,488	—42,589	166,980	—10,081
Dep. by other bks.	112 400	115,250	—2,850	116,075	—3,675
Foreign currency:					
Dep. by other bks.	678,493	743 839	—65,346	367,706	+310,787
Personal savings	7,140,598	7,175,557	—34,959	6,488,695	+651,903
Notice deposits	605,429	611,176	—5,747	563,687	+41,742
Demand deposits	4,004,420	3,941,710	+62,710	3,791,443	+212,977
Oth. deposits in for. curr.	1,687,721	1,658,279	+29,442	1,673,678	+14,043
Adv. from Bk. of Can.	......	......	......	......	......
Letters of credit	214,755	211,801	+2,954	202,785	+11,970
Other liabilities	48,767	55,204	—6,437	44,981	+3,786
Capital paid-up	243,153	240,384	+2,769	221,091	+22,062
Rest accounts	625,845	617,364	+8,481	536,723	+89,122
Undivided profits	5,042	6,642	—1,600	8,968	—3,926
Total liabilities	15,954,335	15,849,300	+105,035	14,540,732	+1,413,603

Fairly heavy government borrowing or refunding of debt at a time when buyers are reluctant to invest in fixed-income securities is, of course, **one of the main reasons that generally-prevailing rates go on rising.**

One indication that there be somewhat less pressure on rates stemming from the government's future money-raising activities, came a day or so ago when Finance Minister Fleming announced a healthy upturn in federal revenues:

"For May, budgetary revenues were $471.8 million, expenditures were $384.6 million and there was a surplus of $87.2 (compared to a surplus of only $54.7 million a year earlier)."

However, in the immediate past, interest rates and bond yields have been advancing fairly steadily.

Here are some examples of typical rates:

- Reflecting the price of short-term borrowing, the yield on 91-day treasury bills reached 5.06% on July 9. While down from June 25's 5.11%, three months earlier the rate was 4.42%.
- This brought the Bank of Canada's discount rate, which is hooked .25% above the treasury bill rate to 5.31% on July 9. At the beginning of this year the discount rate was 3.50%.
- A typical short-term bond yield, such as the Government of Canada 3% bonds due May 1, 1961, had a yield of 5.47% on July 6, up from 5.44% a week before and 5.29% two months earlier.
- The yield on a typical long-term government security, such as the 3¾% bonds due Jan. 15, 1975-78, came to 5.05% on July 6, unchanged from a week earlier but up from 4.94% two months earlier.

With generally-prevailing interest rates as high as they are today, what effect has it on the banks' lending business?

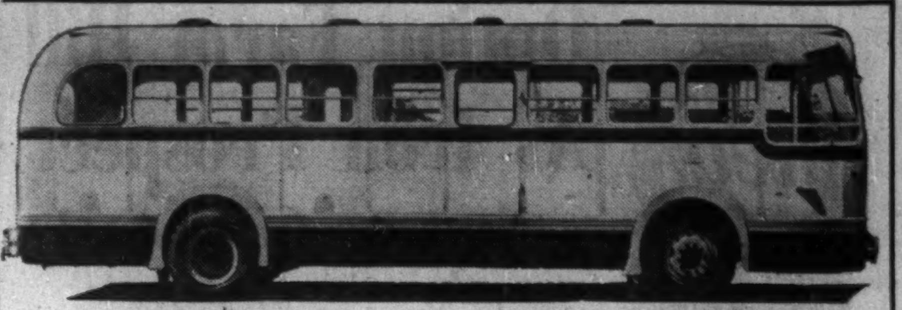
James Muir, president of **Royal Bank of Canada,** provided an answer to that question before the Senate committee on finance:

"In 1944, the maximum rate of interest (which the banks could charge) was reduced to 6%. I think it was a great mistake to have in the Bank Act any limitation on the amount of interest that might be charged. Competition will settle that.

"If the treasury bill rate continues to show the trend it has in recent weeks, **we may very well reach a stage when we will have a treasury bill rate of 6% or more.**

"Well, as a bank you can't sell out your clients or anyone else, but you reach a state of absurdity where quite obviously the policy of the bank ought to be to collect all its loans and invest the money in treasury bills." (Current yield on 11-month treasury bills is about 5½%).

The accompanying table, summarizes the latest complete statistics on the conditions of the chartered banks.



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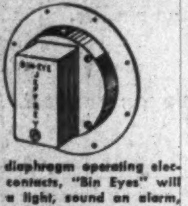

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ANNOUNCEMENT

COLEMAN APPOINTMENT

R. B. SPIRO

Sheldon Coleman, President of The Coleman Lamp and Stove Company, Ltd., announces the appointment of Mr. R. B. Spiro as Director General of the newly formed Company Division "Coleman-Europe." Mr. Spiro will consequently resign as Vice-President of the International Division but will remain a Director of The Coleman Lamp and Stove Company, Ltd. This appointment will become effective on January 1, 1960, and at that time he will take up residence in Europe.

Toll Superway To Laurentians Ready by Fall

MONTREAL (Staff)—Traffic on the opened stretches of the **Montreal-Laurentian Autoroute** is heavier than had been expected, chairman Ernest Gohier told **FP.**

This is despite poor access routes, including portions of the Metropolitan Boulevard, which are still under construction.

A 3,317-ft. bridge over Riviere des Mille Isles will be ready by mid-August. This is the second major river-spanning structure. On a 9-mi. section leading out of Montreal now in use there is a 1,971-ft. bridge over Riviere des Prairies.

The 30-mi. toll superhighway is expected to be open along its full length from Montreal to St. Jerome by Labor Day although in some portions only one three-lane roadway will be available.

When completed there will be three lanes in each direction.

Total cost of the road: $61 million.

Gross funded debt of the Montreal-Laurentian Autoroute Board is $45 million. Latest issue was $15 million 5% debentures, series D, dated March 15.

Another issue is expected to be floated to repay advances made by the Quebec Government to meet construction expenses not covered by previous loans.

B. C. Gas Meets Westcoast Needs

Between 4 trillion (million million) and 5 trillion cu. ft. of natural gas has been discovered in British Columbia during the past 12 months, Frank M. McMahon, president of **Westcoast Transmission Co.** stated in the company's annual report for the year ended March 31, 1959.

"The discoveries in northeastern British Columbia have stimulated such an interest that one of the greatest land plays in its history commenced late last year," McMahon said.

"Major and independent oil companies since then have acquired more than 50 million additional acres in the large sedimentary basin in this and adjacent areas."

This new gas will take care of a good portion of the future requirements of the Westcoast system.

Present market estimates compiled by the company show that requirements of 350 million cu. ft. of gas daily for the current year will rise to 640 million cu. ft. daily in the 1962-63 period and 835 million cu. ft. in the 1964-65 period.

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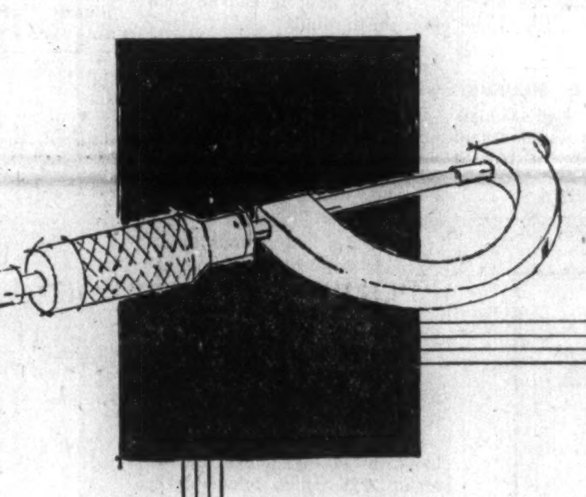

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ANNOUNCEMENT

T. S. SIMMS APPOINTMENT

JOHN N. CREAN

T. S. Simms and Company Limited, Saint John, N.B., manufacturers of quality brushes for over 90 years, announces the appointment of Mr. John N. Crean as Manager of the Toronto Branch. Mr. Crean, a native of Islington, brings to his new post wide selling and administrative experience in hardware and allied fields.

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ANNOUNCEMENT

HOLMES FOUNDRY
APPOINTMENT

HAROLD A. REEVES, P.Eng.

Mr. Allan L. Saunders, General Manager, Marketing and Sales, Insulation Division Holmes Foundry Limited, announces the appointment of Mr. H. A. Reeves as Ontario Sales Manager, Industrial Products. Mr. Reeves has had many years' experience in solving problems dealing with insulation for industry.

The Holmes Foundry Sales office is located at 150 Eglinton Ave. E., Toronto.

Unemployment Trouble Ahead Next Winter?

By J. K. EDMONDS

Last October, when the number of Canadians out of jobs and seeking work amounted to 313,000 a sharp and steady decline began in a very important measurement of the unemployment situation in this country.

The "percentage of the labor force without jobs and seeking work, adjusted for seasonal variation" began to fall, from its peak of 7.9% in October, to 7.0% in November.

The decline in this figure continued, month by month, until it reached 5.4% in April.

This movement was an indication that the tide of unemployment had turned, so that even though the actual amount of unemployment continued to increase, to reach a peak of 538,000 in January there was every reason to suppose that by spring matters would be greatly improved.

And so they were. By May, the number of unemployed was down to 334,000 and as seasonal occupations opened up, the decline in unemployment continued.

With the seasonally-adjusted figures moving downward as well, there seemed excellent reason to believe that next winter's job problems would not be as acute as they were last winter.

But the seasonally-adjusted percentage of unemployment in the labor force has not continued to decline.

In May, the percentage moved upward for the first time in six months, going from 5.4% in April to 5.8% in May.

The June figures (which will be available late in July) will be worth watching.

The change in direction of this indicator of the job situation may prove to be an isolated, temporary interruption in a generally favorable movement.

But if this seasonally-adjusted figure continues to move upward, we could be in for another winter of serious unemployment, with all its attendant problems of financing unemployment insurance, maintaining consumer demand, and meeting welfare costs — in addition, of course, to the distress and waste involved.

Even if the percentage figure simply settles at its present level, moving neither up nor down, the meaning (in terms of January unemployment) would be about 550,000 jobless Canadians — some 10% of the labor force at that time.

This is the equivalent of cutting the potential productivity of Canadians by 10%.

It adds to the costs that already make it difficult to sell our goods abroad. It's basic to the problem of inflation.

Now is the time to face the fact that Canada needs more jobs — not jobs that put in time without adding to output, but jobs at which Canadians can turn out goods and services to sell here and abroad at competitive prices.

Perhaps the next set of job-trend figures will show that we're on our way to a healthier employment situation.

If they don't, we'd better take some rapid steps to improve our real economic position and get back to work.

New Equipment Leasing Firm Opens Office

A firm which claims to have the first comprehensive equipment leasing service in Canada began operations July 1.

Canadian - Dominion Leasing Corp. will lease capital goods of all types to companies throughout Canada.

While the new leasing company is affiliated with United States Leasing Corp., San Francisco, it has a substantial Canadian shareholder interest, said John J. C. Evans, president.

The company's headquarters will be located in Toronto. It is anticipated that as business grows branch offices or representatives will be located in other centres across Canada.

Mr. Evans was formerly an officer of the **Royal Bank of Canada.**

He said Canadian-Dominion Leasing will operate in the same manner as its U.S. affiliation, which now has more than $32 million of equipment on lease, ranging from typewriters to airplanes and machine tools to electronic computers.

Canadian - Dominion Leasing will purchase for cash equipment desired by a firm and then turn it over on a lease averaging three to five years in length.

At the end of the lease period the equipment may be returned to the leasing corporation or the lease can be renewed with greatly reduced payments.

Canadian - Dominion Leasing will also purchase presently owned equipment from Canadian companies and lease it back to them, freeing working capital for other uses.

Besides Mr. Evans, directors of the new firm are: Ralph D. Baker, **James Richardson & Sons,** Winnipeg; D. A. McIntosh, QC, **Fraser, Beatty, Tucker, McIntosh & Stewart,** Toronto, D. Stewart Patterson, **Dominick Corp. of Canada,** Montreal; W. L. Hudson, **United States Leasing Corp.**; and Joseph K. Kane, **United States Leasing Corp.**

SEWAGE CONTRACT

Ontario Water Resources Commission has awarded a $33,392 contract to **J. D. Van Alstine Construction Co.,** of Belleville, for construction of a sewage forcemain in Trenton. This is a part of an over-all sewerage system, including treatment plant, expected to cost $1.3 million.

ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Bethlehem Copper Corp. (Vancouver)—C. J. Coveney, appointed assistant to the managing-director.

Canadian Kodak Co. (Toronto) — John O. Arrowsmith, appointed director of manufacturing; William E. Brawley, plant manager; Donald G. Ritchie, plant management assistant; Emmett V. Briceland, manager, engineering and plant services division; John A. Burgess, manager, paper manufacturing division; Donald E. Fleet, mechanical goods and manufacturing services division; William A. MacKenzie, film coating and finishing division; Donald McKillop, manager, testing services division; Hugh T. Quigley, manager, film emulsion division.

Canadian National Telegraphs—Harold J. Clarke, appointed assistant general manager—staff, Toronto; M. L. Prentice, general superintendent, western region, Winnipeg; Fred H. Beauchamp, superintendent, Ontario district.

Canadian Pratt & Whitney Aircraft Co. (Montreal)—Thor E. Stephenson, appointed president.

Canadian Westinghouse (Hamilton) Ont.—R. L. Bergklint, appointed marketing manager.

Imperial Chemical Industries Ltd. (London, Eng.)—S. P. Chambers, elected chairman, succeeding Sir Alexander Fleck, retiring.

Field Aviation Co. (Ottawa)—L. G. Wigle, appointed marketing director.

Foundation of Canada Engineering Corp. (Toronto)—F. Allan Davis, appointed ivision engineer, petroleum and petroleum-chemical division.

LaFrance Fire Engine & Foamite Ltd. (Toronto)—Norman R. Horrocks, appointed vice-president (sales); Johnston Rennie, appointed assistant sales manager (fire protection equipment).

Walter Kidde & Co. of Canada (Montreal)—I. J. Hammill, elected president and chief executive officer.

Kingsway Transports Ltd. (Montreal) — Richard D. Darling, appointed industrial engineer.

Molson's Brewery Ltd. (Montreal)—David M. Sillers, appointed comptroller, Quebec.

National Trust Co. (Winnipeg)—J. S. Lightcap, appointed to advisory board.

Osmose Pressure - Treated Wood Products (Ontario) Ltd. (Bancroft)—John N. Brown.

Polymer Corp. (Sarnia)—G. Bracewell, appointed comptroller.

Purolator Products (Canada) Ltd. (New Toronto)—James W. Meredith, Ray C. Robbins, appointed directors.

Remington Rand Ltd. (Toronto)—A. William Wilbur, appointed vice-president; G. C. Wynd, succeeds Mr. Wilbur as product manager.

House of Seagram Ltd. (Waterloo) Ont. — John Q. Duffy, appointed vice-president.

United Steel Corp. (Toronto)—A. Joedicke, appointed vice-president, structural division.

University of Toronto—Dr. John B. Currie, appointed associate professor, department of geological sciences.

Vickers & Benson (Toronto)—John McNally, appointed a vice-president.

Walsh Advertising Co. (Toronto)—Gerald F. Maccabe, appointed director of marketing and a vice-president.

J. A. Wilson Lighting & Display Ltd. (Toronto) — Dalton Wilson, appointed assistant eastern district sales manager, located at Ottawa.

THE INVESTMENT FUNDS

Canada General Fund Assets Drop in Quarter

Canada General Fund Ltd., Canadian mutual investment fund owned predominantly by U. S. investors, reports net assets $98,174,742 (U. S.) at May 31, 1959, a decline of 0.8% from $98,933,788 three months earlier.

Net asset value per share was down slightly from $15.03 at Feb. 28, 1959, to $15.00 per share at May 31.

Fund increased its holdings of bank stocks to 9.2% of its investments from 8.1% at Feb. 28, 1959.

During the quarter one preferred stock was liquidated and holdings in one other were reduced.

Two common issues were liquidated and two were reduced.

One common stock was added to portfolio and holdings in 13 others were increased.

Here are the changes for the three months in detail:

	Shares held at May31/59	Change since Feb.28/59
Preferred:		
Bailey Sel. O. & G. 5%	2,500	—4,375
West. Grocers, $1.40	...	—1,225
Common:		
Algoma Steel	55,400	+5,000
Bailey Selburn	37,700	+9,000
Bank of Montreal	22,893	+2,543
Banque Can. Nat.	3,350	—200
Canadian Oil Cos.	74,375	+16,000
Ford Motor of Can. A	14,805	+950
Goodyear Tire & R. of Can.	3,555	+200
Imperial Bank of Can.	7,263	+2,213
Imperial Invest. Corp. A	35,700	+16,200
Interprov. Pipe Line	77,800	+1,875
Lake Shore Mines	...	—8,100
Montreal Trust Co.	755	+565
Quebec Telephone	24,995	+2,935
Quemont Mining Corp.	52,200	—700
Shawinigan Water & Pwr.	116,419	+7,400
Shop & Save (1957)	24,000	+4,000
Sylvanite Gold Mines	...	—101,000
Woodward Stores (1947) A	6,300	+6,300

Supervised Income Fund Asset Value Dips 2.4%

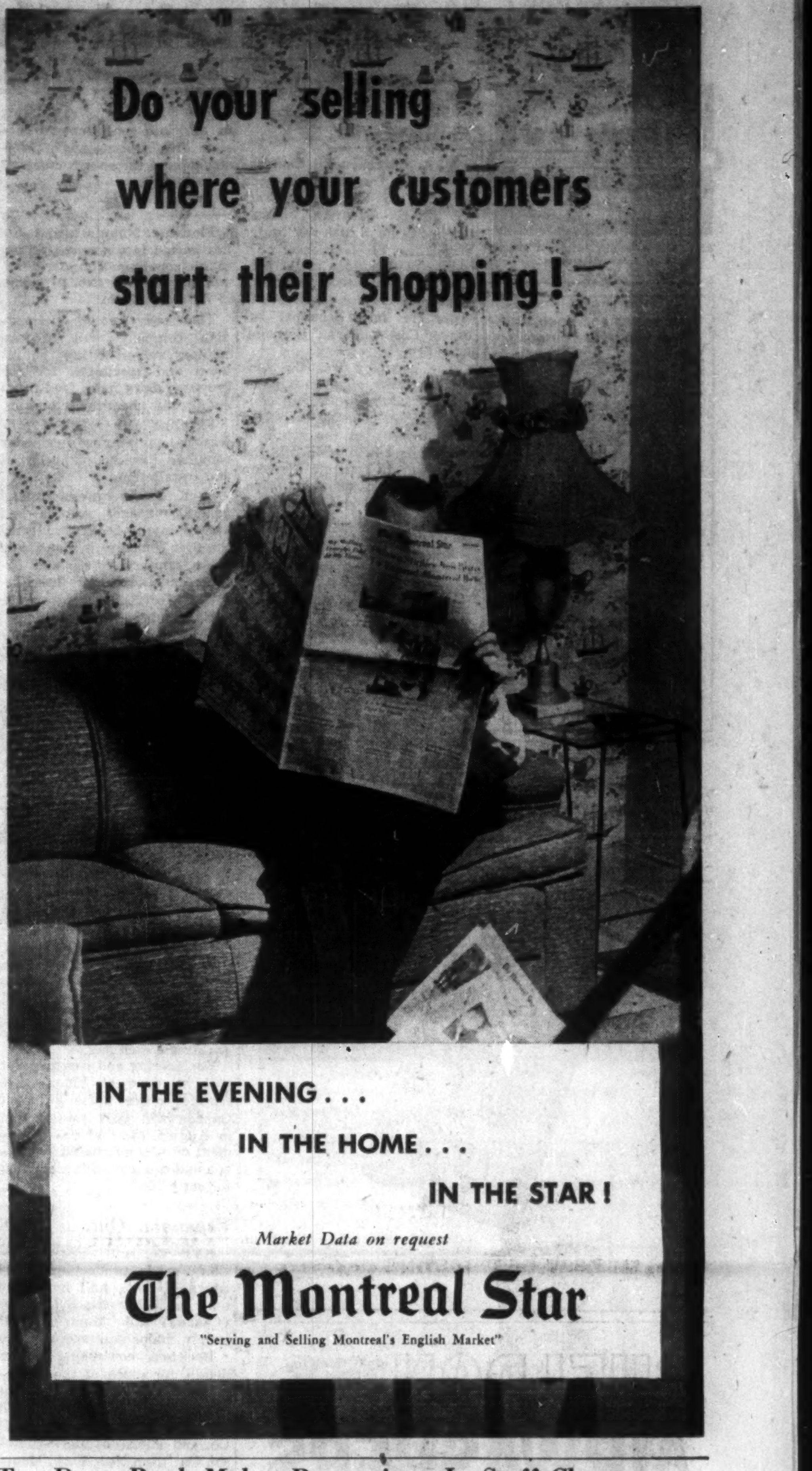
MONTREAL (Staff)—Net asset value per unit of **Supervised Income Fund** June 10 was $4.08 compared with $4.18 March 10 —a drop of 2.4%.

Fund manager says during this period security prices declined generally on all Canadian markets.

Holders of record June 15 receive an income distribution of 4c, making 8c per unit for the first half.

Investments are 56.4 in common and Class A common stock; 23.6% in preferred and Class A preferred; 15.4% in bonds and debentures; 4.6% in cash and credits.

Only portfolio changes in the March 10-June 10 period were purchases of $25,000 **Quebec Hydro** 5% 1980s; 500 **Bell Telephone Co.** common; 300 **Canadian Celanese** $1.75 preferred; 100 **General Steel Wares** 5% preferred; 200 Massey-Ferguson 5½% preferred.



Tor.-Dom. Bank Makes Promotions In Staff Changes

J. W. AYLWARD, supervisor — investments, head office, Toronto to be superintendent — investments, head office.

J. R. A. LABELLE, credit officer, Beaubien & Christophe Colomb, Montreal, to be manager, Malartic, Que.

A. H. STEPHENSON, manager, Malartic, Que., transferred to head office relief staff temporarily.

G. C. VAIL, accountant, 16 Durham St., Sudbury, Ont., to be an assistant inspector, head office, Toronto.

E. A. DOYON, accountant, Atwater & St. Antoine, Montreal, to be credit officer, Beaubien & Christophe Colomb, Montreal.

F. B. FENWICK, accountant, Elliot Lake, Ont., to be accountant, 16 Durham St., Sudbury.

H. N. MUSSEN, accountant, City Hall branch, Toronto, to be accountant, Hastings & Seymour Sts., Vancouver.

G. L. JACKSON, accountant, 25 Adelaide St. W, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

R. H. JOHNSTON, accountant, Lakeshore Rd. & 9th, Toronto, to be accountant, King & Bathurst, Toronto.

P. J. G. ROYDS, accountant, Queen's Quay, Toronto, to be accountant, Lakeshore Rd. & 9th Ave., Toronto.

J. WALBRIDGE, acting accountant, 5182 Yonge St., Toronto, to be accountant at that branch.

K. H. BROMLEY, acting accountant, 319 Burnhamthorpe Rd., Toronto, to be accountant at that branch.

W. McWHIR, acting accountant, 25 Adelaide St. W., Toronto, to be accountant at that branch.

W. K. HEMPSTEAD, acting accountant, Lakeshore Rd. & 3rd Ave., Toronto, to be accountant at that branch.

N. F SCHIEWE, acting accountant, Marathon, Ont., to be accountant at that branch.

J. O. BUSH, assistant accountant, Gananoque, Ont., to be accountant, Prescott, Ont.

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NEW INSTANT MILK

Carnation Co. is introducing into the Canadian market this month a new instant powdered skim milk. It will be manufactured at a new plant in Alexandria, Ont.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Cornwall, Ont.

C. A. Pitts General Contractor Ltd., Toronto, has been awarded a $1.6 million contract by the St. Lawrence Seaway Authority for a highway bridge across the St. Lawrence.

Pitts will build a major portion of the substructure of the high-level bridge which will cross the north channel between Cornwall and Cornwall Island.

The company was the successful bidder of seven tenders.

Substructure work will consist of eight concrete piers and an abutment on the south or Cornwall Island side of the river and 15 concrete piers on the north or mainland side. Work will extend a distance of around 2,300 ft. and will be completed by June, 1960.

Entire bridge and approaches will be about 1-mile long and will consist of a series of continuous truss-type spans. Other contracts will go for steel superstructure, road finishing, deck, lighting, etc.

Bridge will have a 27-ft. roadway and is scheduled for completion in 1962.

H. H. L. Pratley of Montreal has been retained as the consulting firm for the design, plans and specifications and to supervise construction of the bridge.

Foundation of Canada Engineering Corp., has been retained as associate consultant for design and supervision of construction of the substructure.

Toronto

Flowline Manufacturing Co. has moved into a new building in Metropolitan Toronto, 1-mi. west of Highway No. 27, south of Highway No. 5.

The newly formed all-Canadian company will produce sanitary valves, fittings, equipment and specialties for the brewery, dairy, pure food processing and chemical industries.

Flowline also provides professional engineering service for complete flowline plant layout and installation.

H. K. Jensen, president and general manager, who is well known in the field, established the first company in Canada to make sanitary valves and fittings exclusively for these industries.

C. Hanberg, vice-president, was formerly chief engineer for **Walker-Wallace, now A. P. V. (Canada) Equipment Ltd.**

M. Debonte, plant engineer and secretary-treasurer, was formerly with **Dairy Brewery Equipment Div., O'Donnell-Mackie Ltd.,** and **Ladish Co.**

Carstairs, Alta.

Carstairs Operators' Committee, Calgary, Alta., has awarded a $3.5 million contract to **Fluor Corp. of Canada** to engineer, procure materials, and construct gas processing plant near Carstairs, about 40 mi. north of Calgary.

The plant will process 66 million cu. ft. of gas per stream day. The product recovery unit will remove around 115,000 gal. of liquid hydrocarbons from the gas stream each day.

Engineering and procurement will be done at Fluor's Los Angeles office while Fluor of Canada will start construction in August. Most of the equipment will be purchased in Canada and completion is scheduled for early 1960.

Espanola, Ont.

KVP Co. will expand specialty paper production at its Espanola, Ont., mill by 15,000 tons a year. **Black-Clawson (Canada) Ltd.**, Montreal, will supply major equipment.

Decisions concerning design details for much of the equipment were made recently at meetings in England between the engineering staff of KVP Co., and officials of Black-Clawson Co., from New York, Montreal and London, Eng.

Manufacture of the equipment will be shared by Black-Clawson facilities in Canada, the U. K., and the U. S.

Project calls for a new 136-in. combination Yankee paper machine, complete stock preparation system, and a Flexiblade off-machine coating unit.

Paper machine will be designed for production of machine-glazed and machine-finished papers, particularly in the bread wrapping and waxing field.

The expansion program is intended to maintain established high quality of production in this mill as well as increase its paper capacity by nearly 50%.

Saskatchewan

News from Saskatchewan, as reported by the Industrial Development Office, Saskatchewan Government:

Norwood Foundry (Sask.) Ltd. is building a $110,000 foundry in Regina. The plant is under construction on a 2.6-acre site on Toronto St., in Regina's Industrial Park area.

Poole Construction Co., Regina, is general contractor.

Parent firm company of the new foundry is **Norwood Foundry Ltd., Edmonton.**

The plant will produce a wide range of castings, water and sewer installation materials, pipe fittings, manholes, valve boxes, domestic service boxes, tank heaters, feed cookers, land packer wheels, semi-steel anvils, postmauls and tractor weights.

In custom work, the plant will produce general oil field castings, bronze, aluminum and cast iron bushing stock, pulleys and gears. It will also produce a general line of machine shop castings and manufacture aluminum name plates.

Robert E. O'Shaughnessy will move from Edmonton as resident manager.

Plant is scheduled to go into production this month and will employ around 20 men at first.

Principals of the new company are: Edwin L. Buker, president. George B. Buker, director; Robert H. Buker, vice-president and Lawrence P. Green, secretary-treasurer. All are officials of the parent company in Edmonton.

The new foundry is the first expansion for the company.

Bird Construction Co., Regina, has been awarded a $945,871 contract for construction of a bridge near the South Saskatchewan River dam site. Bridge will provide access across the river while the dam is being built.

Coca Cola Ltd. may build a $100,000 plant in Saskatoon. The company recently purchased a 1½-acre site in the city's northern industrial area.

Piggott Construction Ltd., Saskatoon has been awarded a $7-million contract for embankment work on the South Saskatchewan River Dam project. Largest contract awarded to date on the project, it brings value of construction work on the dam so far approved to over $13 million.

Contract is for the second stage of embankment work which requires excavating about 19 million cu. yd. of earth at the main dam site.

A new company, **Mid-Continent Food Processors Ltd.,** has been formed in Saskatchewan by a group of Regina business and professional men. Operation will include growing of seed potatoes and growing and processing of other vegetables.

Cost of the operation for the first year will be about $200,000.

The new company plans a more extensive processing operation in 1960 and 1961.

Carnduff Gas Ltd., and **Nottingham Gas Ltd.,** will establish a new gas processing plant this summer in the Nottingham oil field of southeastern Saskatchewan.

The plant will process eight million cu. ft. of casing-head gas per day. The salvaged gas will be processed into salable natural gas and various byproducts. Byproducts will include butane, propane, natural gasoline and sulphur.

Hamilton

Business of the **Associated Electrical Industries** group of companies in Canada has been conducted until now by a number of organizations including **Metropolitan-Vickers Electrical Export Co.,** Hamilton, Ont.

Following formation of A.E.I. manufacturing and trading divisions, it has been decided to consolidate and merge the interests in Canada in a new company, **Associated Electrical Industries (Canada) Ltd.**

The new company has started operations and has taken over and co-ordinated the business formerly handled by **British Thomson-Houston Co. (Canada) Ltd.,** and the Canadian branches of Metropolitan-Vickers Electrical Export Co., whose agency arrangement with **Canadian Westinghouse Co.,** ended on June 30.

Greater Winnipeg

Greater Winnipeg industrial development board reports an increase of $4 million in value of building permits issued for the first six months of this year compared to the same period in 1958.

Total value of $39.6 million, an increase of over 10%. Number of permits issued decreased by 365. This is almost the same decrease as shown in the dwelling permits which are down over $1 million in value from last year.

Actual permits issued for separate dwellings in Greater Winnipeg number 1,333 to the end of June, compared with 1,665 in 1958.

Municipalities showing significant increases include St. Boniface, Fort Garry, St. Vital, North Kildonan, West Kildonan, Assiniboia and Brooklands.

Increase in construction value shows mainly in public buildings, with schools as the main item. Total value of public building permits is $9.1 million this year, compared with $4.2 million for the first half of 1958.

In Winnipeg, number of permits issued was 187 less than last year but total value was $12.8 million, an increase of $700,000 from last year.

Hiram Walker Net Up 7.3% in 9 Mos.

Consolidated net profit of **Hiram Walker-Gooderham & Worts Ltd.** of Walkerville, Ont., totaled $17,525,424 or $2.03 a share for the nine months ended May 31.

This was 7.3% higher than the corresponding 1957-58 net of $16,333,151 or $1.90 a share.

For the three months ended May 31, net profit was $5,193,104 or 60c a share, up 15.6% from $4,494,219 or 52c a share in March-May, 1958.

President Howard R. Walton attributed the increased earnings to improved business in company's Canadian, Scottish and U. S. subsidiaries.

Here are comparative nine-month results:

9 Mos. ended May 31:	1959	1958
	$	$
Earnings from oper. ..	37,160,445	34,258,461
Add: Other income...	1,400,426	1,522,827
Deduct: Depreciation..	2,159,486	2,068,858
Debenture interest .	52,688	48,221
Bank interest	439,009	414,960
Income taxes	18,384,264	16,916,098
Net profit	17,525,424	16,333,151
Earnings per share ..	2.03	1.90

Player's Please

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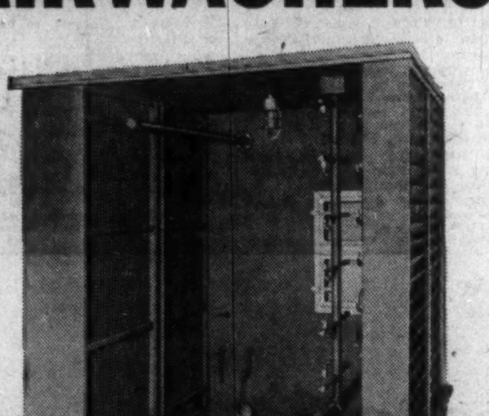

Sheldon Type B Air Washer with one side panel removed to show spray system.

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Sheldon Airwashers are constructed with ease of installation in mind. Side and top panels are factory built one-piece components, for quick on-site bolting through angle iron flanges. This results in effective savings on installation costs.

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WE EACH HAVE a duty to our neighbours to examine every purchase we make, small as well as large, and to ask the question—"In making this purchase, whose wages am I helping to pay — a Canadian's, an American's, or those of a European or an Asiatic?"

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New N. S. Pulp Mill Spur To Big Industry Growth

The 6,000 acres around Canso, at the crossroads of commerce, are ready for industrial development. The $40 million pulp mill is the first step . . .

MONTREAL (Staff) — Construction of a $40 million pulp mill will be the first big step toward development of a 6,000-acre industrial tract on the Cape Breton side of Nova Scotia's Strait of Canso.

Nova Scotia Pulp Ltd., a subsidiary of Sweden's **Stora Kopparberg**, plans to start building the mill at Point Tupper in April, 1960 (**FP**, June 13). Clearing of the plant portion of the 325-acre site is being done by **Maritime Builders Ltd.**

Also interested in the area is **British American Oil Co.** which reportedly has earmarked a 500-acre plot for an oil refinery and reserved another 1,200 acres for possible expansion.

About 3,500 acres are north of the road that runs between Bear Head and Point Tupper. The southern portion of 2,500 acres is being retained by the province of Nova Scotia for future industrial development.

"This area is considered strategic for the long-range industrial future of Nova Scotia," said Trades and Industry Minister Manson.

The location of this ice-free harbor, virtually at the mouth of the St. Lawrence Seaway, gives it the potential of a crossroads of ocean commerce between Europe, Central Canada and the mid-western U. S."

The pulp mill will have initial capacity of 350 tons.

It will produce premium sulphite pulp by a new process developed by Stora Kopparberg in Sweden and tested last summer by customers in U. K., Europe and U. S.

British American Oil has been negotiating for land in the Point Tupper area for three years. To justify establishment of a refinery, it has been expanding its Maritime marketing facilities since 1957, said Manson.

Major refinery in the Maritimes now is **Imperial Oil Ltd.'s** 44,500 b/d plant at Dartmouth, N.S. Scheduled for completion in 1960 is the 40,000 b/d refinery being built by K. C. Irving and **Standard Oil of California.**

Current Maritime demand is running around 70,000 b/d.

Likely **Industrial Estates Ltd.**, a crown corporation, will assist smaller industries in establishing in the Canso region.

ANNOUNCEMENTS

G. E. IRVING

A. G. SQUIBB

C. G. Southmayd, manager Product departments, Canadian Allis-Chalmers Limited, has announced the appointment of G. E. Irving as assistant general manager Product departments. Irving brings to this position considerable company experience gained as former manager of sales, Mining and Milling department, and prior to this he was manager of the Calgary District Office. Southmayd also announced the appointment of A. G. Squibb as manager of sales, Mining and Milling department. Squibb was formerly a project engineer with the department. In his new position, he will be responsible for application engineering, proposals, sales promotion and marketing of crushers, milling machinery, screens, compressors and allied products. Both men will be located at Lachine Works.

Ship Grain From Comeau By October

MONTREAL (Staff) — Grain may be flowing from Baie Comeau toward world markets by late October.

Cargill Grain Co. is hustling construction of its huge grain storage complex (capacity: 10 million to 15 million bu.) which could make the all-year port on the lower St. Lawrence into one of the nation's largest grain shippers.

Company hopes to be receiving grain in late September, shipping about a month later.

Initial costs: $5 million.

Contractors' personnel on the job: 400 or more.

There will be storage space for both Canadian and U. S. grain, with rumors that capacity will be expanded if demand warrants.

Still the big question, as Baie Comeau grain shipping moves closer to reality:

If the port succeeds in handling 50 million or 75 million bu. yearly, how much will this hurt grain business through Saint John, Halifax, Montreal, other St. Lawrence ports?

General Bakeries Sales Better

Sales of **General Bakeries Ltd.**, Toronto, in the three months since April 1, were better on a comparable basis than a year ago, President S. R. Saxby told the annual meeting.

Earnings were well maintained in the face of continually higher costs, including those involved in assimilating the bakeries purchased late in last fiscal year (**FP** March 14).

Net earnings in fiscal year ended April 1, 1959 were equal to 96c per share, 20% above 80c per share the year before.

A greatly augmented volume of bakery product sales will develop in the next 10 years, the president said.

The strategic location of General Bakeries' plants across Canada provides the opportunity to participate fully and profitably in the growth potential of the industry.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

"Fishscope"

A device which lets you see 30 ft. or more under water, depending on the clarity of the water, can be used by fishermen to find weed beds, brush piles, drop-offs and rock beds, places where fish are more likely to be found. Made of aluminum, the "Fishscope" is available in lengths of 6 ft., 4 ft. or 2 ft.

* * *

Portable Organ

A portable electric chord organ weighs 25 lb. and has a permanently attached carrying handle. It is also equipped with a special compartment in the rear for storing its four removable legs. The organ has 12 bass chords and 34 treble keys, all lettered or numbered to correspond with specially-prepared music books.

* * *

Sea Pollution

A new chemical compound which is said to be exceptionally effective in controlling the surface pollution of the sea by oil has been developed in Sweden. The compound can be used, it is claimed, both to treat the oil which a ship wishes to pump out into the sea, or as a spray to treat and eliminate already polluted surface areas.

* * *

Roof Coats in Color

A brush-on roof coat in colors. The new product of **Sturgeons Ltd.** is an insulating and waterproofing asphalt roof coat fortified with aluminum. It is offered in five colors — blue, green, brown, red and grey.

* * *

Figurine Kit

Paint-by-number hobbyists can now work with ceramic figurines. Kit, made by Canadian division of **Palmer-Pann Corp.**, contains an 8 in. figure with facial features pre-glazed, and glazing materials that do not require a secondary firing for a permanent finish.

Water Weed Killer

A 2,4-D granular herbicide designed to place the weed-killing chemical in the mud where new weeds sprout and root systems develop. Early methods of combating weeds in waterways were dependent on establishing a toxic concentration of chemical throughout the entire area of water. This involved determining the volume of each body of water and obtaining uniform distribution, often difficult to accomplish.

* * *

Develops and Fixes

A developer and hypo in one, said to be good for even fine grain films, has been developed by **Cormac Chemical Corp.** Company claims it meets the fine grain standards of "meticulous technicians."

* * *

Automatic Collator

New automatic collator can gather duplicated sheets, in any sheet combination, into sets of 50 sheets down to sets of two sheets. Two, three or even more separate collating jobs can be run at same time. The equipment will automatically collate, count, stagger or stitch from 15,000 to 25,000 sheets per hour.

* * *

New Literature

Four-page folder containing crushing strength data for asbestos-cement sewer pipe, available from **Atlas Asbestos Co.** branch offices . . . Booklet outlining 10 fracturing services offered the oil industry by Dowell Division of the **Dow Chemical Co.**, Tulsa, Okla. . . . Wall chart of conversion factors for engineers and executives available from **Precision Equipment Co.**, Chicago . . . Four-page data sheet describing a packaged burner-blower unit, completely piped and wired and ready to install, produced by **Bryant Industrial Products Corp.**, Cleveland.

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Statement of Condition, June 30, 1959

ASSETS

Cash and Due from Banks		$1,902,792,164
U. S. Government Obligations		1,379,789,639
State, Municipal and Other Securities		484,370,717
Mortgages		217,525,313
Loans		3,770,838,031
Banking Houses		85,160,409
Customers' Acceptance Liability		145,848,829
Other Assets		66,925,454
		$8,053,250,556

LIABILITIES

Deposits		$7,134,234,194
Foreign Funds Borrowed		22,774,900
Reserve for Taxes		26,333,637
Acceptances Outstanding	$157,239,421	
Less: In Portfolio	6,957,633	150,281,788
Other Liabilities		66,705,875
Reserve for Contingencies		8,854,558
Capital Funds:		
Capital Stock (13,167,000 Shares—$12.50 Par)	$164,587,500	
Surplus	400,000,000	
Undivided Profits	79,478,104	644,065,604
		$8,053,250,556

Of the above assets $528,417,959 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $28,866,770 are loaned to customers against collateral. Assets are shown at book values less any reserves.

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President

DAVID ROCKEFELLER
Vice Chairman Board of Directors

Executive Vice Presidents

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103 OFFICES IN GREATER NEW YORK ... 22 OVERSEAS

Company Report

Building Materials

STANDARD PAVING & MATERIALS LTD., Toronto, consolidated net profit of $1,229,560 for year ended March 31, 1959, was 4.6% higher than previous fiscal year's $1,175,070.

Construction division showed improvements over previous fiscal year, and operations were at near capacity, President J. H. Reid reports.

Aggregate (sand and gravel) demand continues active, the president adds.

Earnings of **Concrete Pipe Ltd.** were maintained, and reduced profit margins were offset by greater sales volume. Subsidiary made improvements to facilitate production of large size pipe.

National Slag Ltd. had another successful year. Prospects for the current year appear satisfactory, Mr. Reid believes. Expansion program was completed.

National Slag, in which Standard Paving & Materials has a one-third interest, declared no dividends. Results of that company's operations are not reflected in Standard's results.

In December, 1958, company purchased **S. McCord & Co.**, a major supplier of ready-mix concrete and builders' supplies in the metropolitan Toronto area.

More than $10 million drawn from accumulated earnings was spent on acquisition of subsidiary and associated companies, and on replacement of and additions to properties, plant and equipment, Mr. Reid states.

At annual meeting July 23, shareholders will consider a three-for-one stock split, and a proposal to cancel 22,865 authorized but unissued preferred shares.

Dividend rate was increased from 50c to 60c quarterly, effective July 1.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Net oper. inc.	$3,299,233	$3,232,014
Add: Prof. sale assets	121,543	107,925
Net earnings	3,420,776	3,339,939
Less: Deprec.	790,195	751,374
Income taxes	1,165,300	1,207,467
Min. int.	235,721	206,028
Net profit	1,229,560	1,175,070
Com. divds.	633,763	569,904
Surplus for year	595,797	605,166

*Includes operations of S. McCord & Co. Ltd. for 3 months ended Mar. 31, 1959.

Earnings per Share and Dividend Record:

Com.: Earned	$3.60	$4.12
Paid	1.62½+0.50	1.50+0.50

*Based on 341,432 shs. o/s including 56,480 shs. issued Jan., 1959.

Shares o/s at March 31:

Common, n.p.v.	341,432	284,952

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash & invest.	$2,762,892	$3,341,707
Accts., etc., rec.	2,616,628	1,263,660
Tender deposits	204,762	301,402
Inventories	1,191,425	669,394
Total curr. assets	6,775,707	5,576,163
Misc. invests.	92,100	88,370
Misc. assets	450,724	225,191
Fixed assets*	5,399,361	2,632,432
Total assets	12,717,892	8,522,156
Adv. for tender dep.	......	301,072
Accts., tax., etc., pay.	1,889,331	1,058,575
Prov. for repairs	175,766	205,512
Total curr. liab.	2,065,097	1,565,159
Long-term liabs.	844,000	......
Minority int.	979,215	932,414
Capital stock	3,332,865	1,073,8[illegible]
Surplus	5,496,714	4,900,917
*After depr. of	10,612,110	7,837,972
Working capital	4,710,610	4,011,004

SPACE PROJECTS

Space research projects of the U. S. Army will have a prominent place in the Institute of Radio Engineers' 1959 Canadian convention and exposition to be held in Toronto Oct. 7 to 9. U. S Army equipment will form part of the Canadian Astronautical Society's exhibit of space equipment.

On July 1st, 1959
Imperial Oxygen Limited
became the
Industrial Gas Division
Liquid Carbonic
Canadian Corporation Limited

Personnel, products and plants remain unchanged

BROCK BRADLEY — KEITH W. SHAW — JOHN C. WADDELL — ROBERT FANNON — EMMET J. KEOUGH

In making the announcement MR. BROCK BRADLEY, President of Liquid Carbonic Canadian Corporation, emphasized the fact that this is a change of name, but not of either management or policy. "Current Imperial Oxygen customers can now draw on a wider pool of manpower and experience," he stated "and greater facilities for research into gases of all types."

KEITH W. SHAW, Vice-President, Industrial Gas Division, will continue to be responsible for overall administration of activities previously conducted under the Imperial Oxygen name. Mr. Shaw points to the advantages to customers of the more extensive distribution facilities available under the new set-up.

JOHN C. WADDELL, Vice-President, Carbon Dioxide Division, is in charge of an organization with over 40 years' experience in the production of carbon dioxide and dry ice. Coast to coast manufacturing and distribution facilities now offer the widest range of compressed gases available in Canada.

ROBERT FANNON continues as General Sales Manager of the Industrial Gas Division, responsible for sales and service across Canada. Mr. Fannon has had extensive experience in the fields of industrial gases and welding in both England and the United States.

EMMET J. KEOUGH continues as General Sales Manager of the Bottling Machinery Division. Mr. Keough has been active in the Beverage, Brewing and Dairy industries in Canada for over twenty years.

ANNOUNCEMENT

DON MILLS DEVELOPMENTS LIMITED

J. E. KELLEY, JR.

Angus McClaskey, President of Canadian Equity & Development Company Limited and Don Mills Developments Limited, announces that at recent meetings of the boards of directors of these companies J. E. Kelley, Jr., General Manager of Don Mills Developments Limited, was elected a Director and a Vice-President of both companies.

CANADIAN FOOD PRODUCTS LTD. has terminated options on 20,000 common shares at $3.30 a share, granted to 11 executives and employees. Grants new options to eight persons on 30,000 shares at $3 a share, exercisable by June 30, 1964.

HOW TO IMPROVE YOUR POSITION IN THESE COMMODITIES

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ANNOUNCEMENT

CANADIAN PROVIDENT APPOINTMENTS

TANCREDE SICARD, C.L.U. — GUY-A. PAQUET, M.S.C., C.L.U.

Mr. Gerard White, C.A., President and General Manager of THE CANADIAN PROVIDENT (Les Prévoyants du Canada) takes pleasure in announcing the appointments of Mr. Tancrede Sicard, C.L.U., as Director of Agencies and Mr. Guy A. Paquet, M.S.C., C.L.U., as Assistant Director of Agencies of the company.

FENCO

SERVES CANADA

FENCO provides industry and government with services, from preliminary studies and reports to working drawings and specifications and the supervision of construction. Specialized engineering services are available for transportation, marine structures, mining and metallurgical, pulp and paper and other industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

Housekeeping Lessons For Summer Bachelors

Why businessmen find that running an office is a lot easier than running an empty house . . .

By JOHN HENRY PEPPER

When your wife takes the children off for their summer vacation you find yourself feeling a trifle guilty over your feeling of mild summer bachelor joy.

As the days pass by you find the joy-feeling replaced by a haunting fear of the household tasks that face you in your once-tidy house.

Here are a few tips on bachelor household care that may help you to keep your summer bachelor joy.

First of all resolutely wash your dishes after each meal at home.

Use plenty of detergent in the warm dishwater and you'll find it's a simple chore that only takes a few minutes.

If you don't heed this advice you'll soon find a horde of dirty dishes leering at you from the sink and its environs and eating at home will become a nightmare of soiled dishes.

But, if you become a resolute washer-upper after every meal, you'll enjoy your own cooking for breakfast and the evening meal.

One of the problems of housekeeping is dusting.

You can cut your dusting to a minimum by closing all the windows of the house before you leave for the day's work.

A considerable amount of dust can come in your windows if you leave them open all day.

If you form the habit of closing all the windows of your house you won't have any worries about water coming in during a sudden summer shower.

It is well to make it a practice to lock your windows when you close them.

Every summer season finds houses entered and ransacked. These thieves find easy access to premises that have open or unlocked windows.

If the sun comes in any of your windows it is advisable to draw the blinds or close the drapes. Rugs and furniture fabrics that are exposed to direct sunlight fade and wear.

So for less dust, no worry about rain-damage, burglar and sun protection, summer bachelors should close the windows of the house before leaving for work.

In addition to these benefits the closed daytime window will keep your house much cooler and you'll notice the difference when you come home from work.

Occasionally it may be necessary to do a little dusting.

This effort on your part will be immediately favorably noticed by your wife upon her return.

Usually the best time to dust is the evening before the day of her return.

Use a soft cloth and rub the furniture surfaces very lightly. Do not go at the task too vigorously or the dust will merely be stirred up.

The object of dusting is to get as much of the dust as possible to adhere to the dusting cloth without harming the delicate furniture finish.

Sweeping the floor, especially the kitchen, hall and entrance areas is also a beneficial household chore.

Go at the task gently, using long gentle sweeping motions with the broom.

You can usually tell when your kitchen needs sweeping if you feel the surface of the floor gritty under the feet. Draw all the swept-up particles together on the floor.

There is a scooper-up contraption called a dust pan which is very helpful for collecting this material.

Some night when you feel very energetic you might run a mop over any of your hardwood or linoleum floor surfaces.

Before using and also after using it the mop should be shaken vigorously out-of-doors.

It would be advisable—to avoid any joking remarks from one's neighboring summer bachelors—to perform this chore just after dusk has fallen. Then your mop-shaking efforts won't be observed by the neighboring jokester.

The following night, particularly if it's near the time of your wife's return, you might run over hardwood and linoleum floors with a polisher.

It is not usually necessary to apply wax before polishing as the limited use of the house during the summer season has not worn off the pre-holiday-season application.

So just go over your floors once lightly and you'll be amazed how easily their gleaming surface is restored.

Bathrooms present some difficulty to the summer bachelor.

But if you have a darker colored bath towel and the cleanliness of this room has not deteriorated too badly, a judicious wipe with this dry towel first over the mirror and then in the wash basin and tub will work wonders in a superficial way.

A few drops of your favorite cologne or after-shave lotion sprinkled on the freshly-wiped bath tub will give the room a delightful fragrance in keeping with its appearance.

These measures are suitable only for the moderately soiled bathroom.

Remember to put your dark bath towel in the laundry for washing, otherwise you'll find yourself drying your face after shaving the next morning with your bathroom cleaner towel.

If you've made the mistake of neglecting your ablution-centre these half-measures will not suffice.

In that case you're for it with a damp cloth and a modest amount of powdered cleaning compound.

Once the job is done, you can keep your tub ringless by using some powdered water softener or by mixing a few granules of powdered detergent or a drop of liquid detergent in your bath water.

This additive to the bath water won't harm the hide of the bathing summer bachelor but it certainly wards off that difficult-to-clean ring in the tub.

You've not been told about any vacuuming or other complicated household techniques lest you become too good in this department of the family operation and get permanent employment as a participant.

Just be content to clean up any cigarette butts in your ashtrays before your wife comes home.

And if you buy or pick a small bouquet from your garden and set it in a vase in water on the mantelpiece.

If you want to be really adored, invest in a "Welcome Home Darling Card" or write a little note to that effect and prop it up against your vase of flowers.

When your wife sees that on her return you'll be rated as one of the greatest — and you will have your favorite dessert for supper and your praises will be sung loud and long in your household.

In a few days you'll never know you were a summer bachelor.

One or two dissenting voices can be heard.

"What about my grass?"

"How about watering the lawn?"

Well, there's always a neighbor's boy available for these chores.

Employ his services for 50c and you'll get a fair job outdoors ($1 if you've got a big lot).

Remember your spouse will give you higher marks for your work indoors than for outside activities.

Follow these household tips and your wife will rate you the best summer bachelor.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Sovereign Life in 1958

Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Sovereign Life Assurance Co. of Canada, Winnipeg, in 1958 reduced its holdings of preferred stock to 3.2% from 3.4% of total invested assets. Common stock holdings were increased to 2.0% from 1.7%. Stocks were carried on its balance sheet at $1,854,929 at Dec. 31, 1958 ($1,711,940 a year earlier).

During the year, in its holdings of Canadian stocks, Sovereign Life:

—Added one common stock and increased seven others.

—Liquidated one common stock.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, together with changes from the previous year-end.

	Shares Held at Dec. 31 1958	Change Since Dec. 31 1957
Preferred Stocks:		
Anglo-Cdn. Tele. 4½%	1,500	....
B. C. Electric, 4%	300	....
Do., 4¾%	200	....
Gatineau Pr., 5½%	200	....
Northwest. Utilities, 4%	350	....
N. S. Lt. & Pr., 4%	250	....
Power Corp., 6%	1,200	....
South. Can. Pr., 6%+1%	435	....
Aluminum Co., 4½%	4,000	....
Belding-Cort., 7%	2,430	....
Biltmore Hats, Cl. A, $1	880	....
Burrard Dry Dock, Cl. A 45c	5,000	....
Can. Packers, Cl. A $1.75	1,500	....
Cdn. Celanese, $1	2,000	....
Do., $1.75	3,300	....
Cdn. Oil Cos., 8%	200	....
Gen. Steel Wares, 5%	500	....
Internat. Bronze P., 6%	800	....
Molson's Brewery, Cl. A, 90c	1,000	*
Nat. Grocers, $1.50	1,000	....
Penmans, Ltd., 6%	70	....
Sherwin-Williams, 7%	395	....
Standard Fuel, 4½%	500	....
Weston, G., 4½%	500	....
Willson Stat. & Env., 5%	455	....
Wood, J., Ind., 4½%	140	....
Zeller's Ltd., 4½%	1,000	....
Common Stocks:		
B. C. Power Corp.	3,300	+1,300
Consumers' Gas	1,250	+250
Gatineau Power	1,000	....
Que. Nat. Gas	500	....
Quebec-Tele.	700	+700
Trans-Canada Pipe Lines	1,500	....
Aluminium Ltd.	900	....
British American Oil Co.	3,000	+500
Cdn. Breweries	1,000	....
Distillers Corp.-Seag.	500	....
H. Walker-G. & W.	1,500	*
Hudson's Bay Oil & G.	1,000	....
Imperial Oil	525	....
Internat. Nickel	750	....
Mid-Western Ind. Gas	3,028	....
Milliken Lk. Uranium	1,000	....
Noranda Mines	800	....
Stanleigh Uranium Mng.	....	—500
Steel Co. of Can.	600	....
Zeller's Ltd.	1,000	....
Cdn. Bank of Commerce	850	+250
Imperial Bank	500	....
Bank of Montreal	600	....
Royal Bank	720	+120
Toronto-Dominion Bk.	1,000	+300
Invest. Synd. of Can.	2,000	....
United Cdn. Shares	11,000	+2,000

*Adjusted for stock split

Company's invested assets at the year-end consisted of 53.1% bonds, 31.8% mortgages, 5.7% policy loans, 5.2% stocks, 3.3% real estate, and 0.9% other.

Analysis of Invested Assets

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	18.3	20.8	20.9	26.4
Municipal	7.2	7.4	8.3	8.9
Other	27.6	25.1	25.7	23.0
TOTAL	53.1	53.3	54.9	58.3
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	31.7	32.1	31.2	27.8
TOTAL	31.8	32.2	31.3	27.9
Policy Loans	5.7	5.8	5.5	5.5
Stocks:				
(a) Preferred	3.2	3.4	3.9	4.8
(b) Common	2.0	1.7	1.9	1.3
TOTAL	5.2	5.1	5.8	6.1
Real Estate	3.3	3.1	1.8	0.7
Other	0.9	0.5	0.7	1.3
Grand Total	100.0	100.0	100.0	100.0

Nova Scotia Bank Makes Promotions In Staff Changes

H. G. FOOKS, accountant, Montreal, to be an inspector, General Office, Toronto.

C. E. RITCHIE, accountant, Toronto, to be an inspector, General Office, Toronto.

R. M. BROWN, accountant, Gerrard and Woodbine, Toronto, to be an assistant inspector, General Office, Toronto.

F. HUNTER, assistant manager, Summerside, P.E.I., to be manager, Kensington, P.E.I.

D. KING, to be manager, Gander, Nfld.

J. F. FERGUSON, accountant, Sherbrooke & Guy, Montreal, to be accountant, Carleton Place, Ont.

P. A. HUDSON, to be accountant, Quinpool Road, Halifax.

W. F. NOGLER, accountant, Quinpool Road Halifax, to be accountant, North & Agricola, Halifax.

R. ST. LOUIS, assistant accountant, Hull, Que., to be accountant, Eastview, Ont.

H. J. CRAWFORD, to be assistant accountant, St. Catherine & Peel, Montreal.

T. R. TOAL, to be assistant accountant, Hastings & Columbia, Vancouver.

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Cdn. Canners Exports Rise

Export shipments of **Canadian Canners Ltd.,** Hamilton, are considerably higher than a year ago, president W. I. Drynan told the recent annual meeting.

The extent to which company's sales in the U. K. will benefit from the recent relaxation of that country's import quotas will be determined by world competition, the president said.

If Canadian Canners is in a competitive position, it can expect additional volume.

Sales volume to date this year has been below target but is expected to improve by the end of summer.

Sales of Aylmer brand products have continued to gain and distribution of Del Monte brand has increased.

However, profits have not kept pace with increased sales, due to competitive pricing in the domestic industry.

In the past two years, sales have been in the $47 million to $45 million range, but net profit has been only about $400,000 or 85c per class A share. In the 1956 fiscal year, on $47 million sales, profit was $1.6 million or $3.38 per share (before participation).

The company's policy of using Canadian-grown produce, labor, etc., has strengthened the production side of its operation.

Developments are being carried out in research and quality control, agricultural research and services and pack planning procedures.

NATIONAL BANK OF DETROIT

STATEMENT OF CONDITION, JUNE 30, 1959

RESOURCES

Cash on Hand and Due from Banks		$ 439,320,990.15
United States Government Securities		571,061,113.90
Other Securities		222,699,237.23
Federal Reserve Funds Loaned		15,125,000.00
Loans:		
Loans and Discounts	$ 559,873,177.24	
Real Estate Mortgages	135,457,811.86	695,330,989.10
Accrued Income and Other Resources		9,741,381.69
Federal Reserve Bank Stock		3,900,000.00
Bank Premises		15,409,182.47
Customers' Liability—Acceptances and Credits		3,442,191.33
		$1,976,030,085.87

LIABILITIES

Commercial Deposits:		
Individuals, Partnerships, and Corporations	$1,070,153,772.97	
Other Banks	142,450,497.33	
United States Government	101,358,777.85	
Other Public Funds	55,999,441.09	$1,369,962,489.24
Savings and Time Deposits		428,798,982.64
Total Deposits		$1,798,761,471.88
Accrued Expenses and Other Liabilities		22,378,678.35
Acceptances and Letters of Credit		3,442,191.33
Capital Funds:		
Common Stock ($12.50 par value)	$ 40,000,000.00	
Surplus	90,000,000.00	
Undivided Profits	21,447,744.31	151,447,744.31
		$1,976,030,085.87

United States Government Securities carried at $206,736,502.32 in the foregoing statement are pledged to secure public deposits, including deposits of $12,723,303.50 of the Treasurer, State of Michigan, and for other purposes required by law.

Member Federal Deposit Insurance Corporation

BOARD OF DIRECTORS

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President

Prentiss M. Brown
Chairman—Mackinac Bridge Authority

M. A. Cudlip
President and Treasurer—McLouth Steel Corporation

Harlow H. Curtice
Director—General Motors Corporation

William M. Day
President—The Michigan Bell Telephone Company

Ray R. Eppert
President—Burroughs Corporation

Malcolm P. Ferguson
President—Bendix Aviation Corporation

Charles T. Fisher
President—Fisher and Company, Inc.

Lawrence P. Fisher
Director—General Motors Corporation

John B. Ford
Director—Wyandotte Chemicals Corporation

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Vice President and Trust Officer

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President—Wyandotte Chemicals Corporation

Nate S. Shapero
Chairman—Cunningham Drug Stores, Inc.

R. Perry Shorts
Chairman—Second National Bank of Saginaw, Saginaw, Michigan

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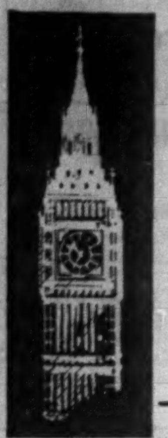
Chairman of the Board

C. E. Wilson
Director—General Motors Corporation



Letter from London

Socialists split down the middle on their nuclear disarmament policy . . .

By ADELPHI

VISCOUNT Kemsley set the stock exchange on fire when he calmly announced that he would shortly issue a statement concerning his group which would be of beneficial interest to the holders of Kemsley shares.

When the market opened, his shares advanced from 41s to 47s, but on the following day the market went mad.

The price opened at 52/6d. and shot up to 75s.

In short the shares had practically doubled.

The situation of Lord Kemsley is that he owns a number of provincial newspapers with solid circulations and substantial advertising revenue, but his pride and joy is the lordly Sunday Times now nearing the million circulation.

But Kemsley had one big incubus.

In Grays Inn Rd. he owns a vast building which accommodates nothing more than the editorial offices of the Sunday Times.

The actual printing of the newspaper is done by the presses of the Daily Telegraph, a process which is both costly and cumbersome.

What was there in all this to set the stock exchange into a frenzy?

The fact is that Kemsley is a man of such integrity that when he announced that the news he was about to publish would benefit his shareholders no one doubted his word.

Kemsley's news probably concerns the fact that Canadian expatriate Roy Thomson is negotiating to acquire all Kemsley's provincial newspapers leaving only the Sunday Times in its present ownership.

The negotiations have reached the final stages and an announcement is expected very shortly.

I have no theory as to what Thomson will do with the vast building in Grays Inn Rd.

There are rumors, however, that he will establish a commercial television station as a rival to ITV.

Nor have I any theory of what Kemsley will do with his sons and nephews who are scattered over his provincial newspapers.

But as the principal shareholder of his newspaper empire, the stock exchange value of his holdings has advanced in round figures from £5 million to £8 million — plus a few hundred thousand thrown in.

* * *

As far as Roy Thomson is concerned, many think he lacks the qualities that breed enthusiasm.

But Thomson has as his chief associate Lord Balfour who is handsome, debonair and full of charm.

Balfour was a brave airman and was a popular figure in the Commons who might have traveled far if he had not gone to the Lords.

* * *

There was joy this week in London when the Queen's Theatre, which was bombed in 1940, reopened with Sir John Gielgud reciting Shakespeare.

The melancholy Gielgud gave us "to be or not to be", Mercutio's Queen Mab speech, Polonius's advice to Laertes, Caliban's "the Isle is full of noises", and King Lear's dying speech.

Inevitably Sir John eschewed theatrical costume and performed his task in a dinner jacket and black tie.

Personally I prefer Shakespeare in costume, but the chief thing is that yet another bombed theatre has risen from its ashes.

* * *

In an important foreign affairs debate, Hugh Gaitskell and Aneurin Bevan spoke from the opposition Front Bench in suits of such summer elegance that they raised the whole sartorial level of the chamber.

In fact, they looked as if they had come straight from the tailor to the House.

By contrast Harold Macmillan seemed as weary of the subject of foreign affairs as he was of the House.

Undoubtedly the long strain of home and foreign affairs is at last taking its toll.

Yet Macmillan is fortunate inasmuch as the trade unions are at loggerheads with the Socialist politicians. The subject that divides them is the grim business of nuclear disarmament.

A year ago the parliamentary Bevanites were for abolishing nuclear weapons and the trade unions were in favor of them.

Now there has come the complete circle.

The Bevanites today are for having nothing to do with the wretched thing.

Where do the Conservatives stand?

Subtlety has never been a Tory characteristic and their approach is stark clear. They do not like the bomb and are ready to do a deal with Khrushchev to ban it.

But the Tories have no intention of going into the parley over re-uniting Germany without backing their words with the strength of the newest and most dreadful weapons.

Should Germany be reunited? If so should Germany be re-armed? And if Germany is re-armed and reunited at what point will she begin to play the cocotte with enticements and with menace?

Transport Men Watch Halifax Super-Airport

This jet-age terminal far from city lights will be an experiment for the world . . .

By CLIVE BAXTER

MONTREAL (Staff) — The new Halifax International Airport may serve as a prototype for the supersonic airliner era.

When it goes into operation late this year it will be carefully watched by transportation experts.

It will face problems now that may become worldwide in the next decade—zoning and noise control, passenger handling at a distance from the main urban centre.

The next generation of airliners threatens to tax present airport and air traffic control facilities to the breaking point. It is problem No. 1 facing world civil aviation authorities.

Even the present jets are causing plenty of trouble. Recently a **BOAC** Comet that had flown from London to Montreal in 7½ hr. was forced to divert to Ottawa because of a bad-weather traffic jam over Dorval. It ended up taking 12 hr. London-Montreal (**FP**, June 20).

Meanwhile London Airport has been the scene of serious passenger jams in recent weeks as giant 150-seater **Boeing** 707s arrived two or three in the same hour.

To airline men this is worrying news. Jets are pretty rare right now. By this time next year there will be at least four times as many in service. By 1961 they will be in the hundreds.

That's bad enough from a traffic point-of-view. But even worse will be the supersonic giants now on the drawing boards (**FP**, April 4). They present a whole new range of problems.

The noise of the 600-mph jets already has communities near airports up in arms, but the engines of the 2,000-mph types will make today's jets seem like a girls' choir humming softly.

Shock waves from planes bursting the sound barrier near airports will almost certainly cause serious property damage.

Planners are coming to realize there is really only one workable solution:

A whole new series of airports set well away from built-up areas.

It will mean expenditures running into hundreds of millions of dollars, but the alternative is a costly and dangerous snarl of air travel around the world.

Even if the money is raised that only solves a part of the problem.

Airports today are becoming good-sized towns in their own right, and immediately attract satellite communities.

If the new fields do this it will only be a matter of a few years before they have to soothe the headaches of sleepless angry neighbors complaining loudly as shock waves cave in their roofs.

That is why the Halifax experiment will be closely watched.

The new International Airport has been built 21 mi. from Halifax in the remote Kelley Lake area.

The property — 2,480 acres — was purchased by the City of Halifax, the airport buildings and runways have been built by the federal government to jet-age standards.

Total cost: About $10 million.

The reasons for building it were not those that now concern most other cities.

In Halifax's case it was the blunt need to have a civil airport rather than sharing civil operations with high-speed Navy jet fighters at Shearwater military airfield.

But the net result has been the construction of a new superfield many miles from the nearest major population concentration.

How will it work out? Is it practical to unload passengers over 20 mi. from their destination? Will the land around the airfield remain rural?

These are questions that air transport experts are anxious to have answered.

There are signs already that the airfield will attract a new town despite the problems it will automatically inherit.

The County Council refused to introduce zoning bylaws preventing any building. It said this would penalize local landowners.

Only later when the flow of air traffic in and out of the new field expands will passenger handling problems really come to light.

If Halifax finds a way to lick all these troubles it may well become a pathfinder for future air traffic around the world.

a GOOD invest-ment...

DID YOU KNOW THAT it is now possible to purchase $1,000.00 Units of Participation in the ownership of large revenue producing properties for investment purposes?

A background of successful investment syndicates has already been developed by the Rest Plan organization, over the past 2 years. The investors in these syndicates are currently receiving 8% per annum (payable quarterly) plus the indirect benefit of mortgage reduction. The properties concerned are fully completed and revenue producing. Title is held by Guaranty Trust Company of Canada which also manages the properties and administrates the affairs of each syndicate under specific terms of trust. Units of Participation at $1,000.00 each are offered in certificate form subject to the terms of a Declaration of Trust, a copy of which is included in each prospectus. The prospectus of a new syndicate is available on request, from A. H. Rushforth Securities Limited, 62 Richmond Street West, Toronto, Ontario.

TO: A. H. RUSHFORTH SECURITIES LTD.
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ARCHITECTS: LAWSON, BETTS & CASH, MONTREAL
CONSULTING ENGINEERS: JAMES P. KEITH & ASSOCIATES, WESTMOUNT
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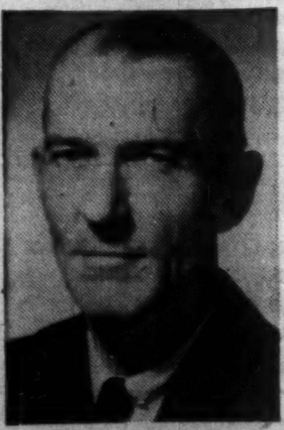

J. S. LEWIS

J. Douglas Woods, President of York Knitting Mills Limited, is pleased to announce the appointment of Mr. J. S. Lewis as Secretary of the Company. Mr. Lewis' office will be at 70 Crawford Street, Toronto.

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Your City's Taxes

	Assessed Value For Taxation, per capita					Current Tax Levy, per capita				
				—Change—					—Change—	
	1959	1958	1955	1958-59	1955-59	1959	1958	1955	'58-59	'55-59
	$	$	$	%	%	$	$	$	%	%
Calgary	1,465.84	1,389.43	1,249.21	+5.5	+17.3	74.58	87.91	66.30	—15.2	+12.5
Charlottetown	1,786.89	1,792.55	1,641.74	—0.3	+8.8	55.15	53.13	50.90	+3.8	+8.3
Edmonton ..	1,195.93	1,162.82	1,040.68	+2.8	+14.9	86.73	88.28	66.00	—1.8	+32.3
Fredericton .	1,437.70	1,394.89	1,202.13	+3.1	+19.6	87.29	114.70	85.50	—23.9	+2.1
Halifax	2,948.76	2,905.10	1,153.87	+1.5	+155.6	91.33	85.94	79.94	+6.3	+14.2
Hamilton ...	1,858.00	1,826.00	1,748.00	+1.8	+6.3	110.00	102.00	91.00	+7.8	+20.9
London	1,779.22	1,615.47	1,481.24	+10.1	+20.1	105.20	96.51	86.35	+9.0	+21.8
Moncton ...	1,407.00	1,378.58	1,336.43	+2.1	+5.3	66.41	61.93	51.98	+7.2	+27.8
Montreal ...	2,127.55	1,786.39	1,763.07	+19.1	+20.7	101.82	90.28	85.86	+12.8	+18.6
Ottawa	1,870.00	1,814.00	1,660.66	+3.1	+12.6	90.40	83.23	72.97	+8.6	+23.9
Quebec	1,173.82	885.80	867.17	+32.5	+35.4	44.87	43.92	41.05	+2.2	+9.3
Regina	1,273.46	809.95	735.18	+57.2	+73.2	100.71	89.47	60.67	+12.6	+66.0
Saint John ,	1,489.00	1,461.00	1,410.38	+1.9	+5.6	90.51	88.55	89.09	+2.2	+1.6
Saskatoon ..	915.58	895.72	721.90	+2.2	+26.8	68.08	66.25	53.85	+2.8	+26.4
Toronto	2,655.09	2,580.73	2,278.39	+2.9	+5.8	151.41	133.84	100.25	+13.1	+51.0
Vancouver ..	1,339.66	1,247.18	1,064.65	+7.4	+25.8	90.16	86.17	71.23	+4.6	+26.6
Victoria	1,650.60	1,497.61	1,455.73	+10.2	+13.5	85.11	73.75	63.50	+15.4	+34.0
Winnipeg ..	1,765.54	1,699.12	1,356.57	+3.9	+30.1	94.05	89.23	74.31	+5.4	+26.6

Local Taxes Edge Up, No Relief Foreseen

Municipalities boost tax to meet service demands, avoid special levies, lean on senior government grants . . .

An old story — the one about taxes going up — is being repeated this year to city-dwellers in most parts of Canada.

The changing pattern of municipal spending means that the story will be told again and again in future years, except in those cities that receive the answer to a city treasurer's prayers — bigger provincial grants.

Even with such grants, the real property tax remains the municipalities' major source of revenue, accounting for about $7 of every $10 received.

To councillors who must stand for election every year or two, any sizable increase in property assessment is fraught with political dangers.

To keep abreast of demands for more municipal services, mill rates are edging higher but remain based on pre-inflationary values in many cases.

Hamilton, Ont., for instance, bases its assessment of building and structures on 1940 replacement costs. Land is assessed at current market value.

But it needs ever more sewers, roads, schools. Here is how Commissioner of Finance Paul Hickey outlines the major items in Hamilton's capital program over the next five years:

- **Sewage,** $17 million, including a $12 million primary sewage disposal plant.
- **Education,** $15 million. Hamilton is continuing its program of building one new $2 million high school each year, as it has for the past four years.
- **Roads,** $12 million. Many municipalities are pushing programs to improve outmoded road systems. Average 1953-57 increase for all Canadian municipalities was 45%.

Hamilton will get a boost in its revenues as a result of major spending by its two biggest industries. **Steel Co. of Canada** is spending $80 million over the next two to three years. **Dominion Foundries & Steel Ltd.** is investing $25 million in further expansion of its finishing equipment.

"We are optimistic about the growth of our tax base," says Commissioner Hickey.

Some cities cannot look to such heavy investment, to make their assessment rolls grow.

In three provinces, municipalities are required to re-assess property at stated intervals.

Newfoundland introduced a law last year making it necessary for municipalities to carry out a re-assessment at least every five years.

Manitoba requires a re-assessment every six years.

Alberta's requirement is every eight years for cities, four years for other municipalities.

In nearly all of 18 representative Canadian cities queried by **FP** (see table), total assessed value for taxation has risen this year, but mainly because of additions and improvements.

In only one or two cases have major reassessments been carried out.

In the large majority of cities, the current per capita tax levy also is higher this year than in 1958.

Taxes on real property are relied upon to provide the bulk of the necessary funds, even though the services are not always aimed directly at the property owner.

A key problem is the flow of middle and upper income groups from the city centres to suburban fringes.

In some cities, such as Regina and Ottawa, the suburbanite may remain within the city's boundaries although living in an outlying development.

More often, the suburbanite crosses a municipal boundary that deprives the city of his taxes.

Usual pattern is that the vacuum is filled by lower income families and newly arrived immigrants, both of whom may represent a greater demand for the city's welfare services and a lower potential for taxation.

Can municipalities soak the property-owner still more?

For the 18 representative cities in the table above, tax levies increased by an average of 27.6% between 1955 and 1959, and 9.3% between 1958 and 1959.

In constant 1949 dollars, federal statistics show, per capita property taxes rose 27% from $34 to $43 between 1939 and 1958, while local governments' net expenditures increased about 40% from $46 to about $64.

On the other hand, real property taxes have decreased in proportion to personal disposaproportion to personal disposable income, from 5.8% in 1939

If 1939 tax levels were the ideal, there would be a good case for bringing 1959 rates up to 5.8% of today's much higher personal disposable income.

But the practical political problem remains—any increase in assessment at once arouses the suspicions of property owners, the only group that has a vote in most municipalities.

As a result, the cost schedules used by many assessors are long out of date, and the resulting assessments bear little relation to current market values.

In most cities, for instance, it costs about as much to build a frame house as a masonry house. Twenty years ago, frame houses were much cheaper. Today's assessment tables usually reflect this substantial 1939 differential, rather than the much smaller 1959 differential.

Unfortunately for municipal officials, there are no popular alternatives readily available.

Quebec authorizes a municipal retail sales tax, but no other provinces appear likely to follow suit. Saskatchewan has turned over its rights in the field of entertainment taxes to the municipalities.

In Winnipeg, electricity bears a city tax. In some other municipalities, a local tax is added to the telephone bill.

In New Brunswick, Fredericton has a motor vehicle tax, and Saint John has a personal property tax with so many exemptions that it is, in effect, an auto tax. This levy, taxmen say, is enforceable only in relatively isolated cities.

Apart from some such scattered levies as these, grants from senior governments are looked upon by most municipalities as the most logical source of needed revenues to supplement the property tax.

In Ontario, for instance, between a quarter and a third of all local government expenditure is financed by means of provincial grants, estimates F. H. Finnis of the Canadian Tax Foundation.

Ontario's aid to municipalities rose from $20 million in 1943 to $237 million in 1958. Of last year's total, some $131 million went toward the cost of education.

But even should the municipalities win higher grants from the provinces, there appears little likelihood that the property tax will be significantly reduced.

It is one of the oldest of taxes — some trace it back to the England of 1601 — and one of the simplest to administer and collect.

Says the Tax Foundation's F. H. Finnis:

"Despite its many drawbacks, authorities are agreed that the real property tax seems destined to continue to play an important role in municipal finances."

How Ottawa Will Share Your Taxes

The 10 Canadian provinces will receive an estimated $432.1 million from Ottawa in the current fiscal year, under tax-sharing arrangements.

But the provinces want substantially more. At their recent meeting in Ottawa with Finance Minister Fleming, most of the 10 provincial treasurers sought:

- **15% of the federal personal income tax,** compared with the 13% they now get.
- **15% of corporation income tax,** compared with 9% now.
- **50% of succession duties, as now.**

Result would be $300 million more for provincial treasuries—and that much less for Ottawa to spend. Some $120 million of the $300 million would go to Ontario.

Bill C-41, to amend the Federal Provincial Tax-Sharing Arrangements Act, will extend the 13-9-50 formula for the current fiscal year ending March 31.

Without it, the tax-sharing arrangements would have reverted to the old 10-9-50 formula. In that case, Ottawa's payments to the provinces in the current year would be $389.2 million, or 9.9% less.

Biggest loser by f r, in a return to the old formula would be Ontario, whose take would drop by 23%—from $97.6 million to $75.1 million.

Short Position Rises at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange, June 30, 1959, was 8,985 shares in 31 issues, up 2,210 shares and 13 issues from the position June 15.

Among significant changes were:

Abitibi	+950	Int. Nickel	—300
Aluminium	+200	Intprov. Pipe	—100
Acadia Sug.	+1,300	Que. Pwr.	+150
Dom. Tar	+100	A. V. Roe	+100
Dom. Text.	+1,060	Steinberg's A	—100
Home A	—100	H. Walker	25

Short position on the Canadian Stock Exchange, June 30, 1959, was 93,125 shares in 34 issues, up 27,175 shares but down one issue from the position June 15.

Among significant changes:

Abitca	—1,400	Long Isl. P.	+1,000
Bateman	—1,000	Merrill	—1,800
B'chasse	+33,150	N. Myla'que	+3,400
Cent. D. Rio	—300	N. A. Rare Metals	+1,100
Con. Denison wts.	+1,600	St. Law. R.M.	—800
Frobisher	+300	Trans Mtn.	+525

Here is the actual short position on the Montreal Stock Exchange June 30:

Issue	Shares	Issue	Shares
Abitibi	1,600	Inter. Nickel	725
Algoma	200	Interprov. Pipe	50
Aluminium	1,300	Lower St. Law. Pwr.	50
Acadia Sugar	100	Power Corp.	25
B. C. Forest	500	Que. Nat. Gas	40
Cdn. Brit. Al. A	150	Que. Power	150
Calgary Pwr.	25	Roe, A. V.	200
Coghlin, B. J.	650	Simpsons Ltd.	85
Dom. Glass	25	Howard Smith	100
Dom. Stores	50	Steel Co.	25
Dom. Tar	100	Steinberg's A	100
Dom. Textiles	1,060	Texaco	200
Fraser	200	Tr. Can. Pipe	500
Great Lakes	600	H. Walker	25
Hud. Bay Mng.	75	Geo. Weston A	25
Indust. Accept.	50		

Here is the actual short position on the Canadian Stock Exchange June 30:

Issue	Shares	Issue	Shares
Anglo Nfld.	50	N. Formaque	1,000
Arcan	500	N. Hosco	1,000
Barnat Mines	1,000	N. Mylamaque	9,900
Bateman Bay	1,000	N.W. Amulet	6,600
Bellechasse	43,650	N. A. Rare M.	1,400
Burnt Hill T.	1,000	Northspan	2,000
Campbell Chib.	500	Opemiska Cop.	900
Can. Marconi	700	Orchan	1,700
Cent. Del Rio	600	Portage Isl.	1,000
Con. Denison	700	Que. Lith.	100
Do. wts.	1,600	St. Law. River M.	1,200
C. Paper	1,825	St. Maurice G.	3,000
Frobisher	300	Steep Rock	800
Jockey Club	200	Trans Mtn.	5,850
Long Isl. Pet.	1,000	Union Gas	1,000
Merrill	500	Wright-Harg.	200
Minn. & Ont. P.	150		
Montgary Expl.	200		

Phones in Canada Exceed 5 Million

Construction expenditures by Canadian telephone organizations in 1958 exceeded $291 million, James Fenton, president of the Telephone Association and manager-operations and engineering, **Manitoba Telephone System,** told the association's annual meeting recently.

Outlook for 1959: An even greater amount will probably be spent to keep pace with continued public demands for communication services of all kinds.

Long distance calls so far this year are 15% ahead of 1958.

Ahead: As Canada's economic and social structure grows more complex, industry, government and the public generally will rely more and more on fast and efficient communications.

Last year's increase of 300,000 stations brought the total telephones in service in Canada to 5.1 million at the beginning of 1959.

Provinces to Split $432 Million

Estimated 1959-60 Federal Payments to Provinces Under Tax-Sharing Arrangements Act

FEDERAL-PROVINCIAL TAX-SHARING ARRANGEMENTS ACT STANDARD TAX RATES 13-9-50

	Nfld.	P. E. I.	N. S.	N. B.	Que.	Ont.	Man.	Sask.	Alta.	B. C.	Total
Population 1959 office est. (000)	450	100	718	589	5,010	5,984	880	897	1,242	1,601	17,471
						($000)					
Yield of Standard Taxes											
Individual income tax (13%)	2,070	300	3,993	3,121	45,843	97,636	8,898	6,438	14,015	25,634	208,038
Corporation income tax (9%)	2,469	414	4,395	3,533	75,272	112,076	9,250	7,372	15,954	26,306	257,041
Succession duty tax (50%)	357	132	1,175	1,199	12,720	27,400	2,213	1,129	2,261	4,071	52,657
Total yield of standard taxes	4,896	846	9,563	7,853	133,835	237,112	20,361	14,939	32,320	56,011	517,736
Total yield of standard taxes — per capita*	10.88	8.46	13.32	13.33	26.71	39.62	23.14	16.65	26.02	34.99	
Equalization											
Per capita equalization to top 2 ($38.65)*	27.77	30.19	25.33	25.32	11.94	...	15.51	22.00	12.63	3.66	
Equalization payments	12,497	3,019	18,187	14,913	59,819	...	13,649	19,734	15,686	5,860	163,364
Standard taxes plus equalization	17,393	3,865	27,750	22,766	193,654	237,112	34,010	34,873	48,006	61,871	681,100
Stabilization											
Adjusted 1957 tax rental payment	15,043	3,089	22,769	19,227	152,025	190,471	29,148	28,535	39,825	60,222	561,074
Projected tax rental payment	16,412	4,145	24,818	20,774	163,870	205,353	31,729	30,913	43,190	64,900	606,104
Basic stabilization amount	15,758	3,969	25,744	20,823	175,817	212,877	31,542	32,218	43,057	58,460	620,265
Stabilization payment	...	280	...	...	...	...	...	...	...	3,029	3,309
Total standard taxes, equalization and stabilization	17,393	4,145	27,750	22,766	193,654	237,112	34,010	34,673	48,006	64,900	684,409
Total payments to provinces in accordance with federal-provincial tax-sharing arrangements and tax rental agreements	17,393	4,145	27,750	22,766	59,819	97,636	34,010	34,673	48,006	64,900	411,098
(a) Less deduction under clause 9 for special corporation taxes — Quebec	...	...	...	...	4,010	...	...	...	...	...	4,010
(b) Plus Atlantic Provinces adjustment grant	7,500	2,500	7,500	7,500	...	...	...	...	...	...	25,000
Actual Payments	24,893	6,645	35,250	30,266	55,809	97,636	34,010	34,673	48,006	64,900	432,088

*Per capita figures are in dollars (not in thousands of dollars).

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Second Half May Show Gains By Page-Hersey and Simpsons

- *Pipe-maker waits for Ottawa to rule on gas . . .*
- *Simpsons and Simpsons-Sears sales increasing . . .*

By NESTOR

PAGE-HERSEY TUBES appears to be suffering only from the lack of direction from Ottawa on the future of gas exports. This indecision has brought to a halt practically all pipeline projects and pipeline orders.

Despite this, Page-Hersey's total volume of business is down less than 10% so far this year, FP understands. This is because the absence of pipeline orders has been compensated to some extent by a strong increase in other business, particularly pipe for the plumbing, heating and general construction fields. It is understood that the gain in non-pipeline business has amounted to some 15% - 20% in the first half.

Outlook for Page-Hersey is dominated by the potential upsurge that will occur when the production of line pipe is resumed. Company is geared to take full advantage of this, and additional profits are likely to be realized by the improved flexibility of its various mills.

Gains can also be expected from the company's exclusive Canadian rights to a process for high-speed production of welded copper tubing. This should help Page-Hersey recover the position it lost when copper tubing replaced galvanized for domestic plumbing use. Significance of the new process is that it is considered to have a potential volume amounting to 15% of the company's general business.

Evidence of the long-term potential of the pipeline business is that Page-Hersey and **Steel Co. of Canada** plan to build a $10 million pipe mill in Alberta despite the fact that pipe-making **Welland Tubes** (owned 50-50 by the two companies) has been virtually closed down since last September.

The new mill will be the first in Canada capable of producing steel pipe larger than 36 in. diameter in continuous welded 40 ft. lengths.

Orders have been placed for equipment and construction is likely to start within the next two or three weeks. The plant can be in partial production by the end of this year and capable of full production by mid-1960.

Capacity of Welland Tubes mill is approximately 1,200 miles of large diameter pipe a year, which, in the case of the **Trans-Canada Pipe Lines** project, represented one season's laying.

Page-Hersey officials feel that this capacity may be sufficient to satisfy the demand in Canada only 50% of the time during the next 10 years.

Through the Alberta mill, which will duplicate Welland Tubes' volume of output, the company may have the capacity to satisfy all anticipated demand.

Selection of Alberta as a site for the mill was based on the desire to diversify and the flexibility obtained in handling major contracts. Evidently these are considered major advantages.

At the recent market price of $33, common stock is 27% above UV level ($26), could rise 36% before reaching OV level ($45). Price is 20.6 times 1958 earnings of $1.60 per share. Yield is 2.73% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $36¾, a low of $28⅜.

• • •

SIMPSONS, LTD. is continuing to benefit from the general economic improvement this year, which has led to higher retail sales in Canada.

For the first six months of the current fiscal year, which began Jan. 8, 1959, company's sales have increased some 7%, FP understands. First quarter sales were ahead 5½%, it was stated at the annual meeting.

At that time E. G. Burton, chairman and president, said: "We are faced with sharply increased costs in the form of wages, taxes and interest rates and it will require a substantial increase in sales to match last year's net earnings."

First quarter earnings, including company's share of **Simpsons-Sears** (50% participation) were at about the same level as 1958. First half earnings are understood to be still close to last year's levels.

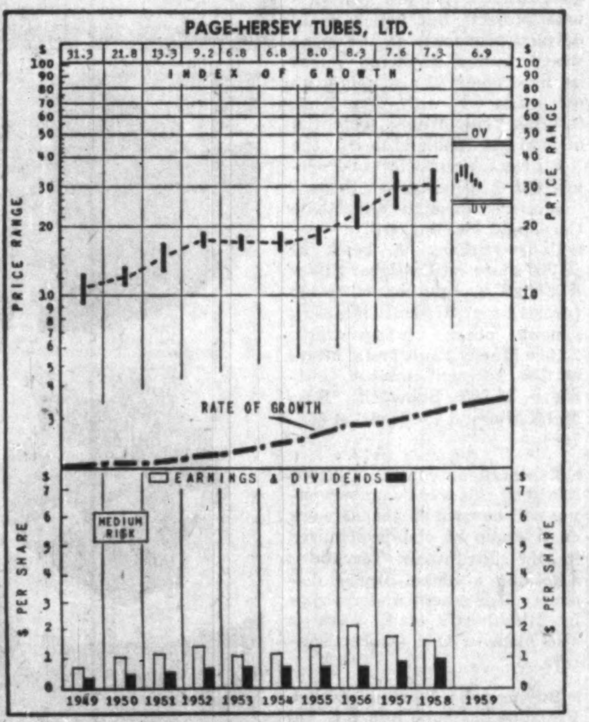
The steady improvement reported at the annual meeting in the Simpsons-Sears operation is apparently being well sustained, with sales showing even greater increases than Simpsons' 7%. Net profit has been described as running well in excess of last year.

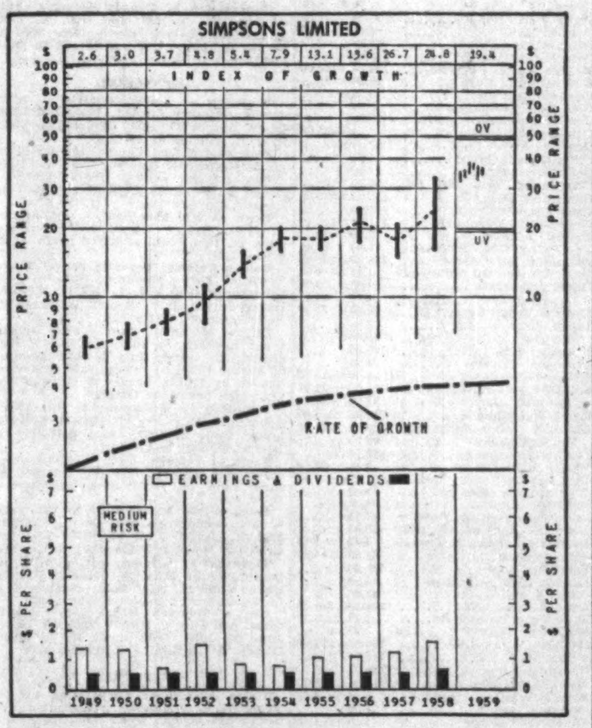
For the last six months of this fiscal year a continuing satisfactory volume of business is expected for both Simpsons and Simpsons-Sears.

This is considered likely to be sufficient to maintain profits close to or greater than last year's levels, in spite of increasing expenses.

Meanwhile, studies to increase efficiency are continuing and next year it is planned to experiment with applications of computers and other forms of automation.

At recent market price of $39, common stock is 95% above UV level ($20), could rise 26% before reaching OV level ($49). Price is 25.5 times 1958 earnings of $1.53 per share. Yield is 1.54% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $39, a low of $32.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

A&P Builds Store In Edmonton Area

From Our Own Correspondent

EDMONTON — The battle between major store chains has brought a new giant to Edmonton.

Atlantic and Pacific Tea Co. (A&P) plans to begin operations here.

The firm will erect a $250,000 supermarket building, containing 22,200 sq. ft. of floor space, in the east suburban subdivision of Ottewell at 101 Ave. and 62 St.

Blueprints of the new market have been submitted to the city's building department for approval.

Vollan Construction has the contract for the new store. Work will start immediately.

A&P has a store under construction in Calgary.

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Augustus Gets Sask. Concession

From Our Own Correspondent

SASKATOON — **Augustus Exploration** has been granted exploration rights on 3,000 sq. mi. of unsurveyed land in northern Saskatchewan.

The area is south of Reindeer Lake and north of the Churchill River.

The agreement with Augustus is the second in two weeks that the Saskatchewan government has made with an Eastern Canadian firm. **Knox Saskatchewan (1957) Syndicate** will also explore in the north.

Augustus Exploration must spend a minimum of $300,000 under terms of the agreement.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Failure to stem the long-threatened steel strike in U.S. has had remarkably little last-minute impact on the stock markets. Steel investors have accepted with apparent equanimity the likely adverse affect of the strike on 1959 company earnings. Certainly there has been no wholesale baling out of steel stocks.

The big question now is "how long" and will the eventual settlement in this key industry involve wage hikes that will put a new inflationary strain on the buoyant U.S. economy.

Stelco and **Dofasco** which depend heavily on imported iron ore will be affected by a lengthy U.S. strike which ties up ore mines there as well. These companies could run out of ore supplies before re-opening of lake shipping next spring. Sharply stepped-up deliveries from Canadian ore producers could ease the tight situation considerably. In Stelco's case this would involve paying more for its ore, bring a further narrowing in the profit margin.

* * *

J. M. PECKHAM; Barclay & Crawford (Toronto)

In spite of government bonds yielding in excess of 5%, against barely a 3½% return on leading common stocks, it looks that investors will continue to favor the latter for some time.

The reason is not only the high level of business activity and the 20% tax credit on dividends. The willingness and the ability of the government here and in the U.S. to forestall a major economic recession through financial measures and budgetary deficits, as demonstrated in 1957-58, has given leading common stocks a higher degree of dependability.

Only industries and companies which can produce higher profits year after year, or very substantial gains in times of prosperity, will command rising prices. In the former category **we continue to favor the natural gas distributors and in the latter the steels,** especially on corrections that might follow the recent sharp advances.

Over the longer term, we also like producers of industrial and electrical equipment and machinery.

Although foreign competition is a problem here, we have no doubt that our rapidly growing market for these products will in the end favor such domestic producers as **A. V. Roe** and **Canadian Westinghouse.**

* * *

IAIN FRASER; T. G. Clark Ltd. (Toronto)

The averages in New York continue to advance with the industrials again breaking into new high ground last week.

Nevertheless the strength in the market has deteriorated considerably over the last nine months. The high point occurred in October of 1958 when 90% of the listed stocks on the big board were in an uptrend, while only 10% were in a downtrend. The position last week was that only 55% were in an uptrend, the remainder being bearish.

In Canada the market is still firm but very quiet. The stocks of our major steel companies should move higher because of anticipated excellent earnings for the current year; the steel strike in the U.S. has added even more attractiveness to Canadian steel producers.

In the gas industry the rumors on the street are that the long-awaited policy on exports is expected very soon. The various pipelines and producers in the **Trans-Canada** system should continue to improve.

Generally speaking the writer **would favor taking defensive positions for the next few months.** The New York market has had a tremendous rise and the resurgence in U.S. business has been discounted. A good correction would not be unexpected.

* * *

SHEARSON, HAMMILL & CO. (New York)

Aggressive modernization and improvement programs undertaken in recent years made it possible for practically all of the steel producers to report a profit in 1958 despite an industry operating rate of only 53% of capacity in the first half and less than 61% for the full year.

This favorable showing in a poor business year **emphasizes the improved economics of steel manufacturing and substantially enhances the investment stature of steel securities.**

Moreover, important technological advances are likely to improve the industry's position even further in the years ahead.

Government Bonds

July 14, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	72	74
2¾	June 1967/68.	84½	85½
3¾	Jan. 1975/78.	84	85
3¼	June 1974/76.	80½	81¼
3¾	Mar. 1996/98.	80½	82½
2¼	July 1959 ...	99¾	100
3	Oct. 1959 ...	99¾	99⅞
3	Dec. 1960 ...	96¾	96¾
3	May 1961 ...	95½	95¾
3¼	May 1970 ...	87½	88½
3¼	Oct. 1979 ...	78½	79½
2¾	Apr. 1960 ...	98	98¾
3	Dec. 1961 ...	94¾	94¾
3¾	Sept. 1965 ...	91½	92½
4¼	Sept. 1972 ...	90¾	91¾
4½	Sept. 1983 ...	89½	90½
3	Dec. 1959 ...	99½	99½
4	Jan. 1963 ...	96¾	97¼
Cdn. Nat. Railways:			
3	Jan. 1961/66.	86½	88½
2¾	Sept. 1964/69.	82	84
2¾	Feb. 1961/63.	90½	92½
2¾	Jan. 1964/67.	83¾	85¾
3¾	Feb. 1972/74.	83½	85½
4	Feb. 1981 ...	82½	84½
5	May 1977 ...	95½	97½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965 ...	88½	90½
3½	June 1969 ...	87½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	85	87½
British Columbia:			
3	June 1964 ...	88	90
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86½	88½
Man. Hydro:			
5	July 1975/77.	93	95
Manitoba:			
3	Oct. 1965 ...	86	88
Nova Scotia:			
4¾	Dec. 1975/77.	91½	93½
5	June 1975/77.	92½	94½

%	Due	Bid	Asked
New Brunswick:			
5½	Oct. 1968/71.	88	90
5	Oct. 1974/77.	92½	94½
Ontario:			
4½	Dec. 1962/63.	95½	97
4	Jan. 1966/68.	89	91
3	Nov. 1963/65.	87	89
5	Jan. 1977/79.	94½	96½
5¾	July 1979 ...	101½	102½
4	Jan. 1974/76.	85	87
Ont. Hydro:			
4½	Nov. 1964/67.	91½	92¾
4	Apr. 1966/68.	90½	92
5	Apr. 1974/77.	94½	96½
Quebec:			
4¾	Jan. 1974/77.	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82.	92	94
Saskatchewan:			
4½	Nov. 1974/76.	88	90
3¾	Oct. 1962/65.	90	92
Newfoundland:			
4¾	July 1962/64.	93½	95½
5½	Feb. 1977/79.	92	94

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.50	$24.50	$23.00
Hogs	24.75	24.55	31.33
Copper, lb.	.31⅛	.31⅛	.25
Coffee, lb.	.36½	.36	.47¾
Sugar, raw, lb.	.0575	.0580	.0580
Hides	.29½	.28½	.14
Weekly Commodity Indices			
Dow Jones Fut.♠	149.98	150.34	156.34
U.S. Labor	119.2	119.3	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (June)	125.9	125.6	125.1
W'sale (May)	231.2	231.2	228.3
C. F'm Pr.* (May)	218.8	213.7	229.8
U.S. W'sale (Mar.)	119.6	119.5	119.7
Gt. Br. W'sale† (Mar.)	111.8	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♠Base years 1924-26=100.
†Base year 1954=100.

Municipal Bonds

July 14, 1959

Calgary	3½	'69	82	84	5.60
Edmonton	3½	'69	82	84	5.60
Halifax	3½	'66	85¾	87¾	5.65
Hamilton	3	'67	82	84	5.50
Metro. Tor.	5	'77	91	93	5.60
Metro. Tor.	4¾	'78	88¼	90¼	5.60
Montreal	5¼	'78	92¼	94¼	5.75
Moose Jaw	3½	'60	95	97	5.60
Ottawa	3¼	'68	82½	84½	5.45
Regina	3	'64	86	88	5.80
Saint John	3½	'65	87	89	5.70
Toronto	3	'68	80½	82½	5.50
Vancouver	3¾	'69	83¼	85¼	5.76
Victoria	3¾	'68	84½	86½	5.70
Windsor	3½	'75	76	78½	5.50
Winnipeg	3	'69	79	81	5.50

Bond Tenders

12 noon, July 16, 1959, Government of Canada Treasury Bills.—Payable Oct. 16, 1959 and Jan. 15, 1960, $155,000,000. Dated July 17, 1959.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

July 14, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.55	$33.75
Previous week	$33.45	$33.64

ANNOUNCEMENT

MONTREAL TRUST COMPANY APPOINTMENTS

BENJAMIN REECE JACK B. MADSEN

The appointment of Mr. Benjamin Reece as Manager of the Edmonton office of Montreal Trust Company and that of Mr. Jack B. Madsen as Assistant Manager, is announced. Mr. Reece was the Assistant Manager at Edmonton for the past eight years and has served in the trust business for over thirty years in Montreal, Vancouver and Edmonton. Mr. Madsen has been associated with the bank and trust business for the past thirteen years.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 14, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	96½	99	96½
Bell Phone	5	'72	95	97	95
Bowater Pr.	3¾	'80	79	82	79
Brazilian Traction L. & P.	4¾	'70	79	83	79
B. C. Electric	5¼	'88	91	93	90
Do.	5¾	'77	98	101	97
B. C. Tele.	5	'82	93	96	92
Calgary Pwr.	3½	'73	81	...	81
Consumers' Gas	5	'78	92	94	91
Gatineau Pr. D	3½	'70	82	86	82
Gt. Lakes Pr. ex wts.	5¾	'77	98	101	97
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	5	'75	80	83	80
Nat. Lt. & Pwr.	4½	'61	96	99	96
North Que. Pr.	4½	'67	89	92	89
Power Corp.	5½	'77	96	99	96
Que. Nat. Gas	5¾	'85	89	91	88
St. Maur. Pwr.	3½	'70	82	85	82
Shaw. W. & Pr.	4¾	'76	90	93	89
Trans Can. PL	5.85	'87	93	96	92
W'coast T. Deb.	5½	'88	77	79	79
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	101	105	103
Do.	4	'74	87	...	87
Acadia-Atlantic Sugar	4	'74	82	85	81
Alum. Co. of C.	4½	'73	91	94	90
Bathurst P. & P.	5½	'73	93	96	93
Bicroft-Uran.	5	'62	96	98	96
Can. Bread	4½	'67	89	93	89
Can. Cement	5½	'76	93	96	93
Can. Steamship	4	'66	90	93	90
Cdn. Brew.	4½	'81	84	86	84
Can. Canners	3¾	'70	83	86	83½
Can. Celanese	3	'62	90	...	90
Can. Chemical	5½	'71	93	96	93
Can. Industries (1954) Ltd.	3¾	'74	83	86	83
Cdn. Dyno	6	'63	79	82	80
Cdn. Oil	4	'76	80	83	80
CPR	3¾	'72	81	84	80
Can-Met	5½	'63	55	...	55
Cockshutt F. E.	4½	'65	90	93	90
Cons. Denison	5	'62	96	99	96
Dom. Fdrs. & S.	4½	'69	92	...	91
Dom. Stores	5½	'76	97	100	97
Dryden Paper	4¾	'74	89	92	89
T. Eaton Accept.	4¾	'74	89	93	89
T. Eaton Realty	5½	'76	94	96	94
E. B. Eddy	4	'74	82	84	82
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4¾	'69	92	94	92
Gt. Lakes Pap.	5	'76	90	93	90
Gunnar Mines	5	'60	99	101	99
Hud. Bay O&G	4	'75	83	86	83
Husky Oil	5	'69	87	89	87
Imp. Tobacco	3	'70	82	85	82
Imp. Oil	3	'69	83	86	83
Indust. Accept.	6	'77	100	102	100
Loblaw Groc.	6	'77	100	103	99
Lorado Uranium	6	'62	52	56	49
Maple L.M.	3¾	'63	92	96	92
Massey-Ferg.	4½	'76	88	91	88
North Cdn. Oil	5	'75	75	80	75
Northspan	5¾	'63	80	...	80
Ont. Jockey Cl.	5½	'72	88	90	88
Phillips Elect.	5	'73	90	93	90
Price Bros.	3½	'66	87	90	87
Pronto Uran.	5	'60	99	101	99
Regent Refin.	4½	'75	84	88	84
Rio Tinto	5	'63	92	95	91
St. Law. Corp.	5	'72	90	93	90
Sal.-Shirriff-H.	6	'77	99	102	98
Simpsons Ltd.	4¾	'73	93	96	93
Simpsons-Sears.	4½	'79	89	92	89
Steel of Can.	2¾	'67	84	87	84
Traders Fin.	4¾	'71	88	91	88
Union Accept.	5½	'68	93	96	93
United Gr. Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	88	91	89
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'66	96	99	96
Atlas Steels	5	'67	109	...	109
Braz. Trac. L&P	4½	'71	73	77	73
CPR	3½	'66	88	91	88
Do.	4	'69	90	93	89
Cdn. Petrofina	4	'72	86	89	86
Cockshutt F. E.	5	'68	92	95	92
Home Oils	5¾	'71	108	112	107
Shaw. W. & P.	5½	'72	110	113	110
Westcoast T.	5½	'88	86	88	86
Loblaw Groc.	4¾	'76	141	145	140
Phillips Elect.	5½	'70	93½	96	94
Silverwood D.	5½	'72	103	106	103
Triad Oils	4¾	'71	84	87	84

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

July 13, 1959

	Bid	Ask
Anglo Can. Tel. A	33.00	34.50
British Nfld.	3.85	4.25
Brinton Pete Carpet	38.00	....
British Mortgage & Trust	242.00	....
British America Assce.	109.00	112.00
Can Admiral Corp.	15.00	....
Can. Canners B	10.75	....
Can. Corp. Management	6.75	7.50
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	52.00	....
Cent. Canada Inv's.	14.00	....
Commercial Finance	54.50	....
Commercial Life 20% pd.	32.50	....
Concourse Bldg. V. T.	135.00	200.00
Copp Clark 6% pfd.	92.00	95.00
Crown Life Insurance	171.00	176.00
Debent. & Secs. 5% pfd.	85.00	....
Dom. Can. Gen. Insurance	71.00	75.00
Dominion Life Assce.	160.00	200.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	9.00	9.50
Do. 6% pfd.	9.75	10.25
Eastern Trust Co.	28.00	29.50
Essex Packers com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	165.00	....
Goderich Elevator	24.25	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	23.00	24.00
Do. pfd.	92.00	95.00
Great-West Life	350.00	355.00
Guar N. Amer. fully paid	330.00	360.00
Do. 20% paid	93.00	....
Halifax Insurance	19.50	....
Halton & Peel Trust	12.75	13.50
Hart Battery (1957), units	3.00	4.00
Hees George $6.00 pfd	41.00	....
Industrial Life	80.00	....
Industrial Mtge. & Trust	87.00	....
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Tool B	4.75	5.25
Jenkins Bros.	65.00	70.00
Lambton Loan	130.00	....
London Can. Inv. $3 pfd.	46.00	....
Do. A	41.00	....
London Life Insce.	200.00	204.00
Lord Simcoe Hotel A	1.25	1.50
McCarthy Milling A	3.00	....
*Manufacturers Life	253.00	257.00
†Do.	243.00	....
Maritime Life	120.00	....
Maxwell 5% pfd	78.00	82.00
Meadowvale Development	3.75	4.05
Monarch Life	72.00	....
Mindustrial Corp.	1.20	1.40
Mutual Finance Corp. pfd.	.75	....
National Life 100% paid	525.00	550.00
Park Lawn Cemetery	2.00	2.35
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	8.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	14.25	15.00
S.K.D. Mfg. 6% pfd.	6.75	....
Sovereign Life 25% paid	215.00	225.00
Standard Fuel pfd.	36.00	....
Steelman Gas	3.75	4.25
Teleflex Ltd.	32.00	33.50
Tor. & London Invests.	2.50	2.80
Toronto Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.75	6.25
Do. warr's	.70	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.25	....
Waterloo Mfg.	9.00	10.50
Waterloo Trust	44.00	46.00
Westcoast Transmission	17.50	18.00
Western Assurance	84.00	87.00
Western Life 25% paid	90.00	....

*Pledged for sale to company.
†Unpledged free shares.

Options on Stock

Supplied by Burns Bros. & Co. Ltd., Toronto

90-day Call Offerings per 100 shares

	$		$
Abitibi	330	Hudson Bay	420
Alta. Gas Trunk	230	Inglis	60
Aluminium	290	Irish Copper	40
Argus	330	Killembe	50
Atl. Coast Cop.	40	Loeb	100
Atlas Steel	230	Maritime	25
B-A Oil	325	Massey-Ferg.	170
Bailey Selburn	90	Opemiska	105
Beatty	90	Orange Crush	160
Campbell Chib.	90	Oshawa Wholesalers	100
Can. Crushed Stone	175	Pacific Pete	150
Cdn. Collieries	75	Place	30
Cdn Curt. Wrgt.	50	Que. Lithium	50
Can. Delhi	70	Roe	125
Cdn. Export	35	Radiore	24
Cdn. Utilities	225	Steep Rock	140
Cockshutt	170	Steinberg's	295
Cons. Dennison	150	Texas Calgary	20
Copper Rand	29	Tor. Elevators	140
Dom. Electrhme	140	Trans-Can. Pipe	270
E. Sullivan	29	Trans Mtn. Pipe	150
Falconbridge	275	United Oil	29
Famous Players	180	Ventures	260
Geco	170	Violamac	32
Gt. Northrn Gas	60	West Coast	170
Great Plains	150		

Big Risk, Pay-off In Hirshhorn Plan

Here's how and why Joe Hirshhorn and trouble-shooter Steve Kay set up Penelope Explorations . . .

In August, 1956, Steve Kay, then 38, looked out over Toronto harbor from his 19th floor office in the Bank of Nova Scotia building and figured it was time to change jobs.

His boss, Joe Hirshhorn, had sold out a mining empire, finished a holiday in Europe.

It looked as though the Brooklyn-born mining millionaire was about to give up the excitement of backing the long-shot exploration gambles, juggling four telephones at once in the hectic game of trading stocks.

But Hirshhorn returned rejuvenated by the $30 million sale of his mining properties to U.K.-backed **Rio Tinto** organization, and ready to start on his second mining empire (**FP**, April 18).

And Kay stayed on.

Hirshhorn's first step in getting back into business was formation of a private company with about $200,000 cash to play with.

Kay, a New Yorker and a troubleshooter in Hirshhorn's Toronto office, looked after the details with Toronto lawyer John Aird.

This particular private venture, spearheaded by the man who backed the Blind River uranium gamble by now world-famous geologist Franc Joubin, was to be different.

It would emphasize the big odds and possible big payoff in mining for friends and associates who could well afford the big risks of being Hirshhorn's junior partner.

This week, the private company became public as an additional $100,000 was pumped into its bank account by sale of 100,000 shares at $1.

Although it started off as **Initiative Mining,** the original setup joined with another private group — **Pendragon Mining** — into the now public company **Penelope Explorations** (**FP**, June 6).

(The "P's" have become a Hirshhorn trademark.)

Penelope, as Hirshhorn and Kay (he's president) plan it, will:

- **Take a piece of all syndicates** set up by the Hirshhorn organization.
- **Participate in underwritings** to finance the early stages of newly-organized ventures.
- **Move into mining and oil exploration on its own,** by participating in exploratory situations developed with the rest of the Hirshhorn team of companies.
- **Occasionally take a position in shares on the open market.**

"Penelope is a junior partner in the Hirshhorn group," says Kay.

An important feature of the plan worked out three years ago is leverage.

Capitalization is to be kept low so that if even one long shot comes in a winner, the value behind Penelope's shares will tend to increase sharply.

The company has outstanding only 473,260 shares of which 373,260 are in escrow for one year.

Here are a few illustrations of how this public-company junior mining promoter works.

▶ **Syndicate participation.** Penelope holds 40,000 escrowed shares of **Panther International Mining** which is drilling an iron property adjoining **Anaconda Mining** in northwestern Ontario.

Cost to Penelope was just under $15,000 or about 37c a share. Present market price is about 80c.

At a cost of $1,300, Penelope participated in the earliest stages of Hirshhorn's entry into Lake Erie gas and today holds 64,200 escrowed shares of **Place Gas & Oil.** Place shares are trading at about $1.30 on the Toronto Stock Exchange.

Participations are held in syndicates which are still private projects but which could develop properties to the stage where public financing might be undertaken. These include an air survey with Rio Tinto through **Pride Mining,** potential oil and gas landholdings in the Northwest Territories in **Pompey Oil & Minerals,** U.S. participations through **Oil Shale Corp.** and **Skyline Oil.**

▶ **Underwritings.** A block of 40,000 shares of **Castlebar Silver & Cobalt** was purchased at 15c (present market about 36c-38c). Among other underwritings: 25,000 **Murky Fault Metal Mines** at 25c (present market, 60c-65c); 25,000 **Snowdrift Base Metal Mines** at 15c (market 65c-70c).

▶ **Exploration.** The $100,000 raised by this week's underwriting will be used to finance work on a group of claims acquired in the Northwest Territories adjoining a nickel-copper discovery being kept under wraps by Hirshhorn's staff. Work is also planned in a Quebec venture.

▶ **Buying shares on market.** Penelope has gone into **B.C. Oil Lands** warrants at $6 (recently trading at $7-$8). It isn't always right. Holdings of 20,000 **Pardee Amalgamated** shares cost almost $22,000. Market value now is about $7,000.

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 2, 1959, and Dec. 31, 1959, $135,000,000. Issued July 2, 1959. Sold at $98.765 to yield 5.01% and $97.465 to yield 5.24%.

MUNICIPAL

Township of Smith, Ontario — 5¾% debentures, due April 1, 1960-79, $77,000. Issued March 23, 1959. Bought privately by J. L. Graham & Co. Ltd.

Protestant School Commission for Mun. of McMasterville-Beloeil, Que. — 5½% debentures, due June 1, 1960-74, $190,000. Issued June 22, 1959. Sold at $96.17 to Rene T. Leclerc, Inc.

Town of Wingham, Ont. — 6% debentures, due Sept. 1, 1960-79, $225,000. Issued June 27, 1959. Sold at $98.62 to Gairdner & Co. Ltd.

Roman Catholic Separate School Board Town of Port Colbourne, Ont. — 6¾% debentures, due Aug. 1, 1960-79, $227,000. Issued July 2, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Montreal, Que. — 5⅜% debentures, due Jan. 15, 1980, and Jan. 1, 1980, $20,000,000. Issued July 1, 1959. Offered at $100.00 U.S. by a syndicate of dealers headed by Smith, Barney & Co. and The Dominion Securities Corpn.

Township of Williamsburg, Ont.—5¾% debentures, due Aug. 1, 1960-74, $100,000. Issued June 1, 1959. Sold privately to Bell, Gouinlock & Co. Ltd.

Town of Petrolia, Ont. — 5½% debentures, due July 15, 1960-64, $134,000. Issued June 15, 1959. Sold privately to R. A. Daly & Co. Ltd.

Eston Elrose School Unit No. 33, Sask. — 6% debentures, due Oct. 1, 1960-79, $200,000. Issued June 18, 1959. Sold privately to Houston Willoughby & Co. Ltd.

Township of Toronto, Ont. — 5½% debentures, due July 15, 1960-79, $850,000. Issued June 24, 1959. Sold privately U.S. to Equitable Securities Corpn. Ltd.

City of Moncton, N.B. — 5½% debentures, due July 1, 1960-79, $925,000. Issued June 30, 1959. Sold at $96.517 to Wood, Gundy & Co. Ltd. and syndicate.

PREFERRED

Union Acceptance Corporation Ltd. — 30,000 6¼% cumulative redeemable first preference shares, series "A" (par value $50.00). Offered at $50.00 per share flat to yield 6¼% by Bankers Bond Corpn. Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

COMMON

Pacific Atlantic Canadian Investment Co. Ltd. — 70,000 common shares. Offered at $3.50 per share by W. C. Pitfield & Co., Ltd.

United Principal Properties Ltd. — 380,000 common shares (without nominal or par value). Offered at $3.10 per share by Watt & Watt, E. T. Lynch & Co. and J. L. Goad & Co.

Mutual Funds

	Divd. pd. cents ♠	Bid	Ask.
All-Can. Com. Fd.	14.52(29.37)	8.45	9.18
All-Can. Div. Fd.	18+1(24)	6.88	7.48
American Growth	5(28)	7.54	8.22
Assoc. Investors	16(33)	8.73	8.82
Can. Invest. Fund	16(34)	9.46	10.37
Canafund	70(125)	39.40	41.37
Champion Mut. Fund	10(20)	5.65	6.21
C'wealth Inter.	21(30)	8.59	9.44
Corporate Inv.	16½(34)	9.63	10.52
Diversified Inc. B	5.4(11.6)	4.30	4.70
Dom. Equity I.	20+12(40+12)	15.80	16.14
Dom. Comp. Fund	22.5	10.60	11.02
Do. nonres.	22.5	10.58	11.00
Dominion Funds	22.5	10.45	10.87
First Oil & Gas		...	...
Group Accum.		5.85	6.37
Grouped Inc. (n.)	14.2(20)	4.12	4.50
Growth Oil & Gas		7.36	7.71
Invest. Growth	(6.5)	6.63	7.17
Investor's Mut.	24(32)	...	...
Leverage Fund	6(17)	7.03	7.73
Mut. Acct. F.	12.27(23.42)	7.89	8.73
Mutual Bond		5.93	6.21
Mutual Income	12.95(22.73)	5.48	5.99
North American	9	9.31	10.12
Regent Fund Ltd.	(20)	5.95	6.54
Sav. & Inv. Mutual	9(17.5)	5.55	6.07
Sup'vised Amer.	6(12)	7.40	7.95
Sup'vised Executive (1955)		38.64	...
Sup'vised Executive (1956)		31.68	...
Sup'vised Executive (1957)		5.43	...
Sup'vised Executive (1958)		5.79	6.04
Sup'vised Gr'th Fund	(3)	1.92	2.06
Sup'vised Inc. Fund	8(17)	4.04	4.34
T.V. Electronics	16(■76½)	15.54	17.01
Timed Invest.	12(22)	5.85	6.32
Trans-Can. A	53.6(97)	31.75	...
Do. B		22.50	...
Do. C	8.4(20)	6.45	7.00
United Accum. Fund	12(23)	15.58	16.93

♠Paid or payable in 1959, total paid in 1958 in parentheses.
■Of which 43¾ cap. gains distr. in 1958.

Vancouver Tunnel Officially Open

Official opening of the Deas Island tunnel under the Fraser River by Queen Elizabeth this week forges a new link between Vancouver and New Westminster and their suburban satellite communities south of the Fraser.

Until now, the one link was the Pattullo Bridge, inadequate for the heavy traffic demands placed on it by postwar population growth.

Built at a cost of $20 million, the tunnel enables 7,000 vehicles per hr. to cross the Fraser and is 2,065 ft. long, with open approaches extending on each side for about 1,100 ft.

The 78-ft. width of the tunnel accommodates two roadway tubes, each providing a 24-ft. wide driving space. Roadways are separated by a concrete supporting wall.

The ventilation system control includes an automatic policing of the amount of carbon monoxide getting into the tunnel through automobile exhaust.

Christiani & Nielsen and Foundation of Canada Engineering Corp., engineered the project.

Yarmon Bets On Big Growth In Maritimes

Investigation by **Tankoos Yarmon Ltd.,** Toronto, of real estate in the Maritimes has revealed a healthy picture, with evidence of plenty of growth to come.

That's the opinion of Elliot N. Yarmon, president of Tankoos Yarmon, which has an estimated $120 million invested in Canadian real estate, spread over 100 individual properties from Newfoundland to British Columbia.

Tankoos Yarmon's latest move to prove the point: Purchase of the **Underwood Ltd.** building on Barrington St., Halifax. The realty firm has leased it back to Underwood for 25 years in a $425,000 leaseback transaction.

Tankoos Yarmon bought the building from the original builders who had leased it to the office equipment company for use for offices and display room.

In 1957, the realty investment firm built and financed under a leaseback arangement premises occupied by Underwood in Hamilton, Ont.

"Our Halifax investment is a long-term investment," Yarmon said. "There's no doubt in our minds it's a good one, with very concrete prospects of a property value increase over the years."

In spite of doubt in some quarters about the economic prospects of the Maritimes, Yarmon said, economy of Nova Scotia is on a definite upswing, with some $60 million in industrial expansion promised so far this year.

Tankoos Yarmon is now looking for more property in the Maritimes — choice downtown commercial properties in the principal cities and industrial properties.

action

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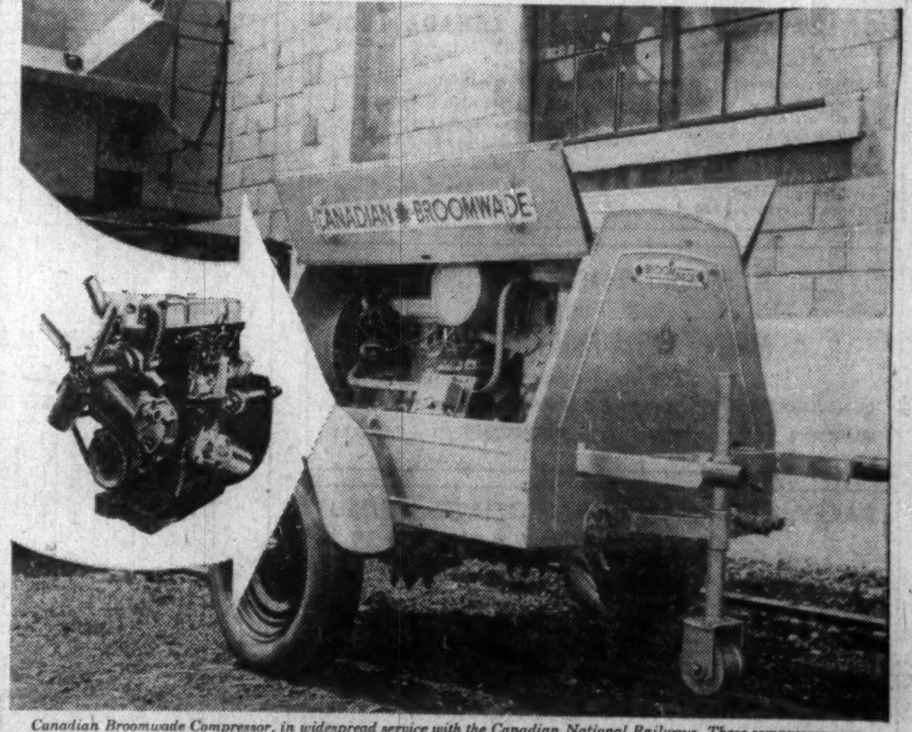
EXCHANGE SEAT SOLD

MONTREAL (Staff) — A seat on the Canadian Stock Exchange has changed hands at $9,500, down sharply from the $11,000 price which two transfers brought in April and May. In July, 1954, a seat traded at $6,500. Price increased to a high of $19,000 in May, 1956, subsequently declining to $8,000 by May last year.

EXECUTIVE GROUP MEETINGS IN PERFECT PRIVACY

Perfect resort spot for executive meetings where absolute privacy is desired. Located near Killarney on favorite cruise route through beautiful Georgian Bay. Comfortable meeting rooms, complete facilities, excellent fishing, swimming, and boating plus steam baths, delicious food, and tasteful rooms all with twin beds. Never before open to public, now available at attractive rates for the '59 season, with a limit of 64 persons. Easy to reach by Trans-Canada Air Lines or by charter plane from any Midwest city. Color brochure with all details available on request. Write to Northern Branch, Ltd., Killarney, Ontario or P. O. Box 271, Detroit, Michigan.

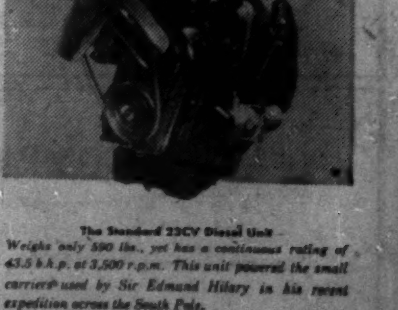


Canadian Broomwade Compressor, in widespread service with the Canadian National Railways. These compressors are supplied with the option of Standard 87 mm. Gasoline Unit shown or the 23CV Diesel Unit illustrated below

LOW COST, HIGH PERFORMANCE INDUSTRIAL UNITS BY STANDARD

are powering every type of Canadian industrial equipment

Standard's Industrial Power Units have been chosen for so many widely varying industrial applications because of their low initial cost, minimum maintenance costs and optimum performance characteristics. A high output in proportion to weight and fuel consumption makes them especially suitable in applications calling for mobile power units. Standard manufacture a series of engines both diesel and gasoline, with outputs varying from 18.0 b.h.p. to 85.0 b.h.p. You are invited to write or 'phone the Standard Industrial Division for full information and technical advice and assistance.



The Standard 23CV Diesel Unit
Weighs only 590 lbs., yet has a continuous rating of 41.5 b.h.p. at 3,000 r.p.m. This unit powered the small tractors used by Sir Edmund Hillary in his recent expedition across the South Pole.

STANDARD MOTOR CO. (CANADA) LTD.
Industrial Division
496 Evans Avenue, Etobicoke, Ontario Telephone CL 5-2356

DIVIDEND NOTICES

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable September 1, 1959, to Shareholders of record at the close of business August 10, 1959.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, July 8, 1959.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable September 1, 1959, to Shareholders of record August 10, 1959.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, July 8, 1959.

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada, Limited, has been declared payable on the 1st day of August, 1959, to shareholders of record at the close of business on the 15th day of July, 1959.

By Order of the Board.

E. A. VERNER, Secretary.

Dated at Toronto July 9, 1959.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 95

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, September 24th, 1959, to shareholders of record at the close of business on Monday, August 31st, 1959.

By order of the Board.

G. A. CAVIN, Secretary.

Toronto, Ontario, July 7th, 1959.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares

81st Consecutive Dividend

A quarterly dividend of fifteen cents (15c) per share has been declared on all issued common shares of the Company, payable September 1 next to all common shareholders of record at the close of business on July 31, 1959.

By order of the Board.

J. C. WHITE, Secretary-Treasurer.

Brantford, Ontario, July 8, 1959.

GENERAL STEEL WARES LIMITED

GSW

DIRECTORS' MEETING JULY 3rd, 1959

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Twenty-Five Cents ($1.25) per share was declared on July the 3rd, 1959, for the quarter ending July 31st, 1959, on the outstanding Preferred stock of the Company, payable August 1st, 1959, to the shareholders of record July 10th, 1959.

Also a dividend of Ten Cents (10c) per share was declared for the quarter ending July 31st, 1959, on the outstanding Common stock of the Company, payable August 15th, 1959, to the shareholders of record July 17th, 1959.

By Order of the Board,

ANDREW W. McLAREN, Secretary.

Toronto, July 3rd, 1959.

Blue Ribbon

CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the 1st day of August, 1959, to shareholders of record at the close of business on the 15th day of July, 1959.

Dated at Winnipeg this 6th day of July, 1959.

L. G. KEITH, Secretary-Treasurer

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Fifty-Second Quarterly Dividend of $1.00 per share, payable on August 1, 1959, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Friday, July 17, 1959.

DATED at Edmonton, Alberta, this 7th day of July, 1959.

C. L. METCALFE, Secretary.

DIVIDEND NOTICES

Yellowknife Bear Mines

Limited

DIVIDEND NO. 8

Notice is hereby given that a dividend of Two cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 10th day of September, 1959, to shareholders of record at the close of business on the 10th day of August, 1959.

By Order of the Board,

J. BRADLEY STREIT, President.

Toronto, Ontario, July 10th, 1959.

NOTICE

NEW SUPERIOR OILS OF CANADA LIMITED

CALGARY, ALBERTA

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of New Superior Oils of Canada Limited will be held at the Company's principal place of business, 224 Ninth Avenue West, Calgary, Alberta, Canada, on July 30th, 1959, at 10:00 a.m., for the following purposes:

(1) To receive and consider the Report of the Directors, Financial Statements for the year ending 31st March, 1959, and the report of the Auditors on the Financial Statements;

(2) To elect directors for the ensuing year;

(3) To approve the selection of Ross, Newborn & Co. as the Company's auditors for the ensuing fiscal year; and

(4) To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Only shareholders of record at the close of business July 17th, 1959, will be entitled to vote at the meeting. The share transfer books will be closed from after the close of business July 17th, 1959, until after the close of business July 30th, 1959.

By Order of the Board of Directors

LEO C. BOWES, F.C.I.S. Secretary.

Dated at Calgary, Alberta, this 7th day of July, 1959.

Market Bid and Ask Quotations

Montreal & Toronto July 14, 1959

Company Reports

Merchandising

SHOP & SAVE (1957) LTD., Montreal, consolidated net profit of $239,455 for year ended March 28, 1959, compares with $50,315 in preceding three months and $180,367 for year ended Dec. 28, 1957.

Sales and earnings were a record, President Frank A. Juno says.

At year-end, company had controlling interest in 14 retail food store outlets in Quebec. By end of this fiscal year, seven more retail outlets in which Shop & Save has a predominantly ownership interest should be in operation.

Company has no intention of entering the chain store field itself, Mr. Juno points out. Its principal function will continue to be the wholesaling and servicing of Independent Grocers' Alliance stores in Quebec.

In recent months company has undertaken a comprehensive program toward extension of its IGA retail membership throughout Quebec where it is already represented in 50 localities other than Montreal and Quebec cities.

CONS. INCOME ACCOUNT

Period:	Year ended Mar. 28 1959	3 mos. ended Mar. 29 1958
Sales	$27,157,667	$5,817,602
Net earnings	599,075	120,503
Less: Deprec.	134,510	19,448
Int. on loans	8,113	2,241
Prov. for taxes	220,834	42,506
Min. interest	6,163	5,993
Net profit	239,455	50,315
Less: Com. divds.	60,500	39,375
Surplus	178,955	10,940
Earnings per Share and Dividend Record:		
Common	$0.79	$0.22
Paid	0.20 + 10% stk.	0.175
Shares o/s:		
Common, n.p.v.	302,500	225,000

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 28 1959	Mar. 29 1958
Cash	$182,106	$92,858
Accts. rec.	575,741	395,008
Prop. for resale	......	128,370
Inventories	1,537,973	1,211,960
Def. charges	23,462	10,293
Total curr. assets	2,319,282	1,838,489
Other assets	461,229	313,589
Fixed assets*	1,940,605	1,219,963
Total assets	4,721,116	3,372,041
Due bank	225,000	394,432
Accts., tax., etc., pay.	2,331,962	1,265,371
Total curr. liab.	2,556,962	1,659,803
Loans	......	220,000
Min. interest	295,063	152,102
Capital stock	1,168,500	791,000
Capital surplus†	......	370,881
Earned surplus	700,591	178,255
*After deprec. of	405,207	291,241
Working capital	▵237,680	178,686

†Arising from appraisal of fixed assets, transferred to earned surplus in 1959.

▵Excess of curr. liabs. over curr. assets.

Broadcasting

STANDARD RADIO LTD., Toronto, net profit of $171,124 for year ended March 31, 1959, was 17.2% higher than $145,967 in preceding fiscal year.

Despite increasing competition from television, company's operating subsidiary, radio station CFRB, maintained its earnings at a level sufficient to meet dividend requirements and make a substantial addition to cash reserves, says President W. C. Thornton Cran.

Station CFRB, together with CFRB-FM and short wave CFRX, were on the air some 7,000 hours during the year. No important equipment failures occurred.

It is hoped that applications for a private commercial television station in the Toronto area will be delt with soon, Mr. Cran says.

Every effort will be made to secure this licence for CFRB. To this end, company's cash reserves have been conserved, enabling it to finance without delay the construction of a television station.

INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Total earnings	$179,747	$160,527
Less: Expenses	6,323	12,060
Income tax	2,300	2,500
Net profit	171,124	145,967
Less: Divds.	129,000	129,000
Surplus for year	42,000	16,967
Earnings per Share and Dividend Record:		
Common	$0.80	$0.68
Paid	0.60	0.30
Shares o/s as at March 31:		
Common, n.p.v.	215,000	215,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$263,181	$219,777
Acct. rec.	2,013	5,294
Total curr. assets	265,194	225,071
Invest. in subs.	170,305	170,305
Fixed assets‡	25	33
Total assets	435,524	395,409
Accts., tax., etc., pay.	33,048	33,027
Income taxes pay.	504	2,534
Capital distrib.	111	111
Total curr. liab.	33,663	35,672
Capital stock	320,305	320,305
Surplus	81,556	39,432
‡After depr. of	615	609
Working capital	231,531	189,399

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 13, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	19	21	Mallen	5	7
Abeta	5	6	Manecho	5	7
Aconic	40	50	Mar Bd	5	6
Do vt	35	40	Maree	1½	2½
Advance	5½	7	Mate Yel	5	7
Alevand	6	8	McCuaig	5	6
Ama Kir	2½	3½	Mat Can	8	10
Anabar	1	3	McFinly	6	7
Anuwon	3	5	Matt L	†500	5½
Arctic	2	4	Miles R L	3	3½
Barima	11	12	Millkirk	3	8
Beacon	5	7	Mind	125	140
Belfast	7	8	Mirado	10	11
B Jck Pt	3	4	Mt Keno	1½	2½
B Grass	2	3	Montco	3	5
B McDd	8	10			

Canadian Stock Exchange

INDUSTRIAL

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) July 13, 1959

Calgary Oils

Toronto Curb

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
June 5	330	406	178	129	148	132
June 12	281	484	184	114	157	108
June 19	217	523	192	93	188	116
June 26	279	471	175	98	181	137
July 3	421	242	174	145	112	111
July 10	402	333	172	170	119	89

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 13	368,800	2,032,000	64,453	72,703	4,730,000
July 10	386,800	2,342,000	28,105	122,030	4,900,000
July 9	349,800	2,862,000	47,610	112,933	4,730,000
July 8	424,700	2,760,000	54,279	128,563	3,130,000
July 7	418,700	2,140,000	78,590	44,051	5,000,000

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg. mater	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	15	73	7	13	93
*1935 to date:												
High	947.5	1238.1	252.0	235.5	410.5	304.2	688.3	562.4	215.9	382.5	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	686.7	518.6	273.4	327.8	198.9	268.0
Feb	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	268.9
Mar	682.7	1120.8	199.2	209.6	212.9	301.8	686.0	544.7	276.3	345.9	202.6	270.2
Apr.	466.2	1117.4	198.4	204.8	215.9	299.6	682.1	539.8	271.7	357.1	201.3	268.8
May	686.6	1109.8	211.0	200.0	213.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
1959 Weekly Figures:												
June 4	755.6	1100.0	229.9	193.0	222.0	283.9	670.2	536.6	273.3	382.5	204.4	269.5
June 11	772.8	1106.0	230.1	190.9	216.1	283.3	688.3	538.0	275.1	378.0	202.9	270.2
June 18	768.1	1120.1	229.0	188.8	219.6	276.9	678.9	537.4	273.8	378.6	200.7	268.9
June 25	809.1	1152.3	234.5	186.9	221.5	272.7	673.4	538.5	275.2	376.7	198.3	269.4
July 2	814.3	1158.4	235.8	192.2	225.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9	825.6	1178.5	239.0	193.5	227.9	280.6	683.0	580.2	284.9	381.8	203.5	278.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 13	551.88	90.72	174.99	120.36
July 10	552.00	91.21	176.40	121.89
July 9	550.02	91.72	175.94	120.83
July 8	550.92	91.50	175.91	121.09
July 7	549.54	91.63	175.40	120.48
Month Ago	531.73	94.02	173.85	122.50
Year Ago	452.52	81.80	155.51	135.45
1959 High	552.81	95.13	192.16	134.41
1959 Low	514.90	88.78	167.79	116.77

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Ppra.	15 Golds
July 13	154.2	334.4	274.4	475.1	86.92
July 10	153.6	333.2	273.3	474.4	87.21
July 9	153.3	331.8	272.3	474.8	87.21
July 8	152.8	330.9	271.8	473.0	87.21
July 7	153.1	325.3	267.9	467.6	87.22
Mon Ago	155.1	312.9	260.3	436.6	90.13
Year Ago	140.2	265.8	224.0	379.7	72.21
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.6	248.0	433.0	85.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 13	657.35	170.46	88.58	220.09
July 10	663.56	172.22	88.78	221.94
July 9	663.09	172.98	88.80	222.07
July 8	663.81	173.56	88.84	222.40
July 7	663.21	171.21	88.83	221.60
Month Ago	624.50	162.85	86.21	210.26
Year Ago	476.89	120.82	80.15	165.68
1959 High	663.81	173.56	94.70	222.40
1959 Low	574.46	137.94	85.71	200.09

Grain Prices

Winnipeg Futures

Week to July 13, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close July 13
		Oats—			
.76½	.69½	July	.74⅛	.74⅛	.74⅛
.77	.71	Oct.	.74⅛	.74⅛	.74⅛
.74½	.72⅝	Dec.	.73½	.73	.73⅜
.74⅜	.74⅜	May	.74⅜	.74⅛	.74⅛
		Barley—			
1.03	.94	July	.94⅜	.94½	.94⅜
1.02⅞	.95½	Oct.	.96⅜	.95⅜	.96⅛
1.00⅞	.94½	Dec.	.95	.94½	.94½
.94⅜	.94⅜	May	.94⅜	.94⅜	.94⅜
		Rye—			
1.17½	1.04⅞	July	1.11½	1.07½	1.11⅛
1.15⅝	1.05⅜	Oct.	1.14	1.09⅝	1.13⅞
1.14⅜	1.10½	Dec.	1.14½	1.11	1.14⅜
		Flax—			
3.13½	2.73½	July	3.02¼	2.85½	3.02¼
3.07⅞	2.70	Oct.	3.02⅞	2.86	3.02⅞
2.99½	2.80⅛	Dec.	2.97½	2.80½	2.97½
3.02	2.93½	May	3.02	2.93½	3.01⅜

Winnipeg Cash

	High For Week July 13	Low For Week July 13	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.76⅛	.75½	.75⅞	.75½
3 C. W.	.73½	.71½	.71⅞	.71½
Barley—				
1 Feed	.90⅞	.90	.90⅞	.90½
2 Feed	.89	.88	.88⅞	.87⅞
1 Malt	1.00½	1.00	1.00½	.99⅞
Rye—				
1 C. W.	1.11⅞	1.08½	1.07⅞	1.07½
2 C. W.	1.11⅞	1.08½	1.07⅞	1.07½

Chicago Futures

Week to July 13, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close July 13
		Wheat—			
1.92½	1.79⅞	July	1.89½	1.86½	1.87⅞
1.93¼	1.81⅞	Sept.	1.93	1.90½	1.90⅞
1.98	1.79	Dec.	1.97⅞	1.95⅛	1.96⅛
2.01⅞	1.94½	Mar.	2.00⅞	1.97⅞	1.96⅜
1.98⅝	1.92⅞	May	1.98½	1.95	1.96⅜
1.83⅞	1.76⅞	July	1.83½	1.81	1.81½
1.85½	1.79½	Sept.	1.85⅜	1.83½	1.83½
		Corn—			
1.28½	1.15½	July	1.23½	1.20½	1.22⅞
1.24⅞	1.13⅛	Sept.	1.19½	1.16⅞	1.18½
1.16⅞	1.11	Dec.	1.15½	1.13½	1.13⅞
1.20½	1.16⅞	Mar.	1.18½	1.16⅞	1.17½
1.21½	1.18½	May	1.19½	1.18½	1.19½
		Oats (old)—			
.67½	.60	July	.67	.65	.66⅞
.67⅞	.60½	Sept.	.67½	.65⅜	.67½
		Oats (new)—			
.69⅞	.62	July	.67⅞	.66	.67⅞
.68⅞	.63	Sept.	.68⅞	.66⅞	.68½
.71½	.65½	Dec.	.71	.69	.70½
.73½	.67½	Mar.	.72½	.70	.71½
		Rye—			
1.31	1.15½	July	1.27⅞	1.22½	1.26⅞
1.29½	1.15½	Sept.	1.27½	1.23⅞	1.27
1.32⅞	1.21	Dec.	1.31½	1.26½	1.30⅞
1.33½	1.23½	Mar.	1.32½	1.28½	1.32½
		Soybean—			
		July	2.23	2.18⅞	2.19½
		Sept.	2.17½	2.11⅞	2.18
		Nov.	2.16½	2.09½	2.16
		Jan.	2.22	2.13½	2.19⅞
		Mar.	2.23	2.15⅞	2.22½

Chicago Cash

	High For Week July 13	Low For Week July 13	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.34½	1.34½	...	...
Oats—				
H. W.	.73⅞	.69½	.70½	.70½

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
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Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

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FORT WILLIAM WINNIPEG MONTREAL

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GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

ANNOUNCEMENT

BRITISH OXYGEN APPOINTMENT

W. R. HOLDEN, P.Eng.

J. Allan Perham, president of British Oxygen Canada Limited announces the appointment of William R. Holden, P.Eng., as manager of the firm's Montreal division.

Mr. Holden has varied experience in the welding, metallurgical and engineering fields in Quebec, Eastern Canada and the Midwestern States. A registered metallurgical and mechanical engineer, he was graduated from McGill University in 1942.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Industrial Stocks

WEEK ENDING JULY 10, 1959

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
1.00	.40	..	..	Abitca Lumber	6100	.61	.60	.55	.60
40	34¼	1.70	4.4	Abitibi	10817	38⅝	39⅝	38¼	38⅝
24	23¾	1.12½	4.8	Do. 4½% pref.	555	23½	24	23½	23½
12	10⅜	.60	5.6	Acadia Atlan.	1060	10⅞	11	10⅜	10⅜
96	94	5.00	5.6	Do. 5% pref.	nil	..	B85	A90	†90
22	19⅝	1.20	5.9	Do. (A)	335	20	20¼	20	20¼
17¾	17¾	..	..	Admiral	nil	..	B22	A22¼	17¾
18½	12½	.60	3.2	Agnew Surp.	500	17¾	18½	17⅞	18½
4.50	2.90	..	..	Alaska Y. Pipe	nil	..	B2.75	A3.00	3.00
2.00	1.00	..	..	Alaska Refin.	200	1.20	1.10	1.00	1.00
13	7	..	..	Do. pref.	200	†9	8	7	7
3.60	2.85	..	..	Albt. Dist.	10310	2.75	2.90	2.70	2.85
2.80	2.00	..	..	Do. V.T.	9200	2.40	2.52	2.35	2.50
1.85	1.05	..	..	Do. S. Pur. w.	3675	1.30	1.40	1.20	1.40
28	21⅝	..	..	Albt. Gas Tr.	34811	25¼	28	25	27¾
23	19	..	..	Algoma Cent.	285	19¼	20	19¼	19⅝
71½	63	3.00	4.5	Do. 6% pref.	1055	63	67	65	66½
10⅛	7	..	..	Do. Warr.	400	7.75	8.45	8.05	8.25
42	35½	1.00	2.4	Algoma Steel	37470	40¾	42	40½	41⅞
9	7¾	.20	2.4	Algonquin Bldg.	nil	..	B8¼	A9	8¼
20	19½	1.30	..	Do. pref.	nil	..	B19¾	A20	†19
36⅛	26⅝	1.30	..	Aluminium	62700	34½	36½	34¼	35⅜
22	20¾	1.00	4.7	Alum of Can 1 p	300	21	21½	21	21¼
46⅛	42½	2.25	4.9	Do. 2nd pref.	4840	45¾	45⅝	45	45½
12.50	6.00	..	..	Analogue	2805	10.25	10.50	9.25	9.25
7.00	3.25	..	..	Do. Warr.	nil	..	B4.85	A5.50	5.25
7	5	‡▲.18	..	Andian Nat.	38	6	6	6	6
35	22½	.50	2.0	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	25
46	37½	2.00	4.7	Ang. Cdn. Pulp.	660	42	44½	42	42½
53	50½	2.80	5.4	Do. pref.	75	51	52	52	52
43	40	2.25	5.6	Adg. Can. Tel. p	775	40	40¼	40	40
8⅛	6¼	.20	2.6	Ang. Nfld.	19868	7	7⅝	7	7⅝
..	..	‡.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	36	1.40	3.3	Anthes Imp.	160	42½	43	42½	43
100	96	5.00	5.1	Do. 5½% pref.	nil	..	B97½	A97¾	98
8.62½	1.50	..	..	Arcan Corp.	86928	7.25	7.62½	7.12½	7.25
42¼	32	1.00	2.4	Argus	7696	38	41⅛	38	41⅛
93	89	2.40	2.7	Do. A pref.	900	84	90	85	89⅝
48⅝	46	2.50	5.2	Do. B pref.	715	48	48	47	48
..	..	▲1.00+‡▪	..	Aro Equip.	nil	..	..	..	..
36⅛	27	1.20+‡.70	..	Asbestos	7533	29¾	30⅜	28⅛	30¾
8.75	4.85	‡.20	..	Ash Temple	nil	..	B6.75	A7.00	6.50
†96	†92	6.00	6.3	Do. (A)	nil	..	B92	..	†95
9	8¼	.65	7.2	Do. (B)	nil	..	B9¼	A9⅝	9
†12½	†11¼	.60	4.8	Ashdown Hd. A.	nil	..	B11¼	A12	†12½
16⅛	13½	.72	5.1	Do. (B)	200	14½	14½	14	14
..	..	4.00+▲▲2.00	..	Assoc T&T pf.	nil	..	..	..	101
7	5⅞	..	..	Atlan. Accept.	1400	7	8¼	7⅛	8
16¼	15	1.10	7.3	Do. pref.	15	15¼	15	15	15
29⅝	24⅛	1.00	3.6	Atlas Steels	13778	26½	28⅛	26½	27¾
30	18⅝	1.00+‡.25	..	Auto Electric	225	26½	28¼	27½	28¼
9.00	6.00	▲‡.60	..	Auto Fabric A.	100	9.00	8.50	8.50	8.50
3.90	2.25	..	..	Do. (B)	1100	3.75	3.75	3.60	3.70

B

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
63⅝	54	1.60+‡.30	..	Bk. Can. Nat.	2965	57½	57¾	57	57¼
62¾	52¾	1.60+‡.20	..	Bk. Montreal	16437	60	62¾	60⅛	62½
3.70	2.80	..	..	Do. Rights	69086	3.50	3.70	3.50	3.70
80	65⅜	2.20+‡.20	..	Bk. N. Scotia	3001	78	78½	77⅜	78
39⅝	33	.80+‡.20	..	Bk. Provinciale	546	38½	39½	38¼	39½
..	..	3.20+‡1.60	..	Barber-Ellis	nil	..	B55	..	..
..	..	3.50	..	Do. pref.	nil	..	B53½	..	..
4.35	4.30	..	..	Barcelona	10	†3.00	†3.00	†3.00	†3.00
6⅜	6⅜	*.50▪	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	45	2.00	4.2	Bathurst Pr. A.	135	45¾	47½	47	47½
36	26⅛	*.75	..	Do. (B)	675	31	32½	32	32½
13.37½	6.37½	.40+‡.10	..	Beatty Bros.	435	9.50	10.00	9.62½	9.62½
30	25½	1.00+‡.25	..	Beaver Lumber	375	27¼	27	26½	26½
18½	17¾	1.00	5.6	Do. (A)	25	18	18	18	18
27⅝	25½	1.40	5.3	Do. pref.	25	†24½	26½	26½	26½
13½	10⅛	‡▪	..	Belding Cort.	110	11½	11½	11½	11½
12¼	11	.70	5.8	Do. pref.	5	12½	12	12	12
8	7	..	..	Belgium Stores	nil	..	B9¾	A15	†10½
†16	†13½	1.00	6.3	Do. pref.	nil	..	B13	A15	†16
44⅛	39¾	2.00	4.7	Bell Telephone	39368	42⅝	43	42⅝	43
8	7½	.40	5.3	Biltmore Hats	100	†6¼	7½	7½	7½
14½	12½	1.00	7.1	Do. A pref.	nil	..	B13¾	A14	14
55	47	2.40+‡.40	..	Bird Constr.	nil	..	B50	..	51
11¾	8⅝	..	..	Blue Bonnets	840	10	10½	10	10¼
†13½	†13	..	..	Blue Ribbon	nil	..	B13	..	†13½
56	50	2.50+‡2.50	..	Do. pref.	25	55	56	56	56
49½	47	2.75	5.7	Bowater Mer. pf	170	47¾	48½	48	48½
7.50	6.00	18%	..	Bowater Paper	2696	7.12½	7.50	7.00	7.00
46½	43¼	2.50	5.5	Bowater NA5%p	130	44	45½	45	45½
50½	47½	2.75	5.7	Do. 5½% pref.	135	48½	48	48	48
39½	19½	1.00+‡.80	..	Bowes Ltd.	nil	..	B32¼	A39½	39½
9½	8	.60	7.2	Boyles A	nil	..	B8½	A8¾	8¼
5¾	4¾	..	..	Do. (B)	nil	..	B4⅛	A4¾	4¾
7⅝	5¼	*.25▪	..	Brazilian Tr.	11289	5⅜	5½	5¼	5¼
..	..	6.00	6.7	Do. pref.	nil	..	B90	A94½	†90
25	20¾	1.20	5.6	Bridge & Tank.	125	20¾	21½	21	21½
48	47	2.90	6.1	Do. pref.	65	47	47½	47	47½
50	38¼	1.00	2.0	Bright, T. G.	nil	..	B46	A48	49
21	20⅛	1.15	5.5	Do. 5% pref.	nil	..	B20½	A20⅝	21
52	45	1.60+‡.70	..	Br. Am. Bk. N's	25	50	50	50	50
44½	35	1.00	2.6	Brit. Amer. Oil	17526	37½	38⅛	36¾	38⅛
78	75	4.00	5.1	B.C. Elec. 4% pf.	80	77	78	77	78
[illegible]	38	2.12½	5.4	Do. 4¼% pref.	435	39⅛	40⅛	39⅛	39⅛
43	40	2.25	5.3	Do. 4½% pref.	325	42½	42½	40	42½
91	84¾	4.75	5.3	Do. 4¾% pref.	15	88	89	89	89
49	45	2.50	5.2	Do. 5% pref.	1375	48	48	47⅝	47¾
52	49½	2.75	5.4	Do. 5½% pref.	1605	51	51	50½	51
18	12⅝	*.08▪	..	B.C. Forest	5365	16⅛	16½	15⅞	15½
18	14¾	.75	4.4	B.C. Packers A.	1540	17½	17	17	17
18	14¾	1.00	5.6	Do. B	nil	..	B17	A17½	17¾
40⅛	35½	1.40	3.7	B.C. Power	6610	37	38⅛	36¾	38
47¾	40	2.00	4.7	B.C. Tele.	1138	43	43⅝	42½	42⅞
1.25	.90	..	..	B.C. Turf	1000	1.10	1.10	1.10	1.10
18	17	..	..	Brooke B. (Can.)	100	17½	17	17	17
14⅛	11⅞	‡1.30+▪	..	Brown Co.	2032	13¼	13⅝	13	13
14	8¼	..	..	Bruck S. Mills A	25	13¼	13	13	13
5.00	2.20	..	..	Do. B	200	5.00	4.40	4.40	4.40
39	32½	1.80	5.4	Build. Prod.	4667	35¼	34½	32½	33⅝
7	5½	.50	7.8	Bulloch's A	83	6¼	6⅜	6	6⅜
5⅜	5	.35	6.1	Do. B	nil	..	B5⅜	..	5¾
24	16¾	.60+‡.25	..	Burlington St'l	5130	19½	24	19¾	22¾
14¾	12¼	.65+‡.10	..	Burns & Co.	760	12½	12¾	12½	12½
8	6½	.45	6.4	Burrard D.D. A	240	7	7	6¾	7
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.00	A2.25	2.25

C

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
†23	†21	1.50	7.1	Caldwell L. 1 pf.	nil	..	B21	A26	†21
..	..	..	..	Do. 2nd pref.	nil	..	..	..	13
100	78½	2.00	2.1	Calgary Pwr.	2070	92	94¼	91	94
103	99½	5.00	4.9	Do. 5% pref.	10	102	102	102	102
				Canada					
5.50	4.50	.10	2.2	Canada Bread	nil	..	B4.25	A5.50	4.50
56	55	2.50	4.5	Do. pref. B	nil	..	B55	..	55
37	31¼	1.30	3.9	Canada Cement	5252	33¼	34¼	33	33¾
28⅛	26	1.00	3.6	Do. pref.	564	27½	27⅛	27	27½
23¼	12⅛	‡.20	..	Can. Cr. & C. St.	250	16½	17¾	17⅜	17¾
27⅛	18	‡.45	..	C. & D. Sugar	4460	18¼	18⅞	18¼	18⅞
15⅛	14½	1.00	6.7	Can. Floor B	nil	..	..	A15	15
24⅛	20	.60+‡.20	..	Can. Foils	100	24½	24½	24½	24½
25	22½	.60+‡.53	..	Do. A	nil	..	..	..	23½
12	12	*.37½	..	Can. Forg.	nil	..	B8¾	..	12
30	27	1.50	5.4	Do. A	nil	..	B27¾	..	28
37¾	30½	1.50	4.5	Can. Iron	3125	33	33½	32	33
101	91	4.25	4.4	Do. 4¼% pref.	160	96	96	96	96
218	205	4.60	2.1	Can. Life	nil	..	B216¾	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A16	†10
76½	67	2.00	2.8	Can. Malting	2006	69	†71	67½	†71
28	25	1.17	4.7	Do. 4½% pfd.	35	25	25⅛	25⅛	25⅛
57	51	1.75	3.1	Can. Packers A.	50	54	56	56	56
55	48	1.75	3.3	Do. B	380	54	54	53	53
67⅝	58	2.00	3.0	Can. Perm. Mtg.	353	66½	67⅝	66½	67⅝
91	88	4.40	4.9	Can. Safeway p.	35	90¼	90¼	90¼	90¼
49¼	39⅛	1.40	2.8	Can. Steamships	706	48½	49¼	48¾	49¼
13	11	.62½	5.0	Do. pref.	2337	12¼	12¾	12¼	12½
36½	35	1.00+‡.35	..	Can. Vinegars	155	36	†37	36	†37
..	..	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
†53¾	†53¾	4.00	7.4	Can. W. Cable A	nil	..	B111	..	†53¾
15⅛	13¾	1.30	..	Do. B	250	13⅞	13⅞	13⅞	13⅞
				Canadian					
155	155	12.00+‡▪	..	Canadian Arena	nil	..	B160	..	155
8½	6	..	..	Cdn. Bakeries	nil	..	B6¼	A7	7
65⅛	54	1.60+‡.20	..	Cdn. Bk. Com.	7015	63¾	64⅝	62⅞	64⅝
43¾	35¼	1.50	3.8	Cdn. Breweries	14536	40¼	40	38¼	39¼
42½	38	1.25	3.2	Do. pfd.	100	40	38¾	38¾	38¾
17	11	..	..	Cdn. Br. Al. A	14710	15⅛	17	15	16½
8.80	4.10	..	..	Do. warr. A	11625	7.20	8.50	7.00	8.30
7.75	3.45	..	..	Do. warr. B	5160	6.10	7.75	6.20	7.30
26	22	‡1.25	..	Cdn. Bronze	270	22¾	23	22¼	23
90	90	5.00	5.6	Do. pref.	nil	..	..	..	90
16⅝	14	.75	4.8	Cdn. Canners A	675	15¾	15⅝	15½	15⅝
23½	18⅛	.80+‡.10	..	Cdn. Celanese	7490	23	23½	23	23⅝
33	29	1.75	5.6	Do. $1.75 pref.	545	31½	31½	31	31
18	17¼	1.00	5.7	Do. $1.00 pref.	115	17¾	17⅝	17⅝	17⅝
13⅛	8⅝	..	..	Cdn. Chem.	15155	12⅛	13¼	12⅜	12⅜
8.75	4.55	..	..	Cdn. Collieries	29765	7.25	8.75	7.37½	8.50
.84	.68	.05	6.3	Do. pref.	6550	.82	.84	.80	.80
4.00	3.00	..	..	Cdn. Convert. A	nil	..	B4.25	A5.00	4.00
†4	†4	..	..	Do. B	nil	..	B4¼	..	†4
16⅛	9½	..	..	Cdn. Cottons	205	16	14	13	13
18¼	9½	..	..	Do. pref.	924	17½	16⅜	16½	16½
4.10	2.80	..	..	Cdn. Curtiss W.	25665	3.25	3.25	2.80	3.00
13⅛	12	‡.15	..	Cdn. Drawn Stl.	nil	..	B12	A13¾	12
13	10	.60+‡.10	..	Do. pref.	300	13	12	11¾	11¾
34	25½	‡.65	..	Cdn. Dredge old	985	29¼	32	29⅞	31
21¼	21	..	..	Do. new	587	..	21¼	21	21¼
11⅝	6⅞	*2s 3d	..	Cdn. Eagle Oil	nil	..	B10⅝	..	11
11⅛	7¼	..	..	Cdn. Eagle Bear	215	11	10⅜	10	10¼
36	25	2.00+‡.10	..	Cdn. Fairb.	180	32¾	33⅛	32	32⅛
108	106	6.00	5.6	Do. pref.	nil	..	B108	..	108
5.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.75	A4.50	4.50
8½	7	..	..	Do. A	nil	..	B8⅛	A8⅞	8½
52¼	41¼	..	..	Do. 4½% pref.	nil	..	B53	A56	55⅞
1150	1150	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B801	A1000	1150
38⅛	32¾	1.20+‡.15	..	Cdn. G. Inv.	653	38	38⅛	37½	37½
19⅛	17½	1.00+‡▪	..	Cdn. Gen. S. A	10	†17	†17	†17	†17
19⅛	17½	1.00+‡▪	..	Do. B	nil	..	B17½	A18	†17
12½	7½	..	..	Cdn. Hydrocarb.	10444	11⅛	12⅛	11⅛	11⅛
†8	†7	*.10	..	Cdn. Ice Mach.	nil	..	..	..	†7
12⅝	10	.80	6.8	Do. A	100	11⅛	11⅜	11⅜	11⅜
20⅛	15⅛	*.40	..	Cdn. Indust.	5076	16⅞	17⅛	16⅝	17⅛
80	73⅞	3.75	5.0	Do. pref.	15	75	75	75	75
48⅛	35	1.25	..	C. Ingersoll R.	100	40	40½	40½	40½
21	19⅛	1.70	..	Cdn. Int. I. Tr.	25	20	†19	†19	†19
†82	†81	5.00	6.2	Do. pref.	nil	..	B81	A83	†81
24	18	..	..	Cdn. Int. Pwr.	2355	18¼	18⅞	18⅛	18⅛
47¼	45½	3.00	6.5	Do. pref.	720	45¾	46¼	45⅝	46⅛
1.95	1.31	..	..	Cdn. Kodiak	38900	1.90	1.95	1.80	1.86
14⅛	10⅛	..	..	Cdn. Locomo.	23	10½	†10	†10	†10
8.25	5.00	..	..	Cdn. Marconi	130	7.00	6.62½	6.62½	6.62½
30⅛	27½	.80	2.7	Cdn. Oil	7911	29¼	30	29	29⅞
83	81	4.00	4.9	Do. 4% pref.	35	82	82	82	82
105	85	5.00	5.0	Do. 5% pref.	65	100	100½	100	100½
142	140	8.00	5.6	Do. 8% pref.	nil	..	B148	A153	142
31⅜	27½	1.50	5.1	Cdn. Pacific	29186	28¼	29⅛	28¼	29¼
15⅛	11⅛	..	..	C. Petrofina p.	741	13⅛	13⅞	12¾	13⅜
8	6⅞	*.30	..	Cdn. Pr. & P. S.	1350	7⅜	7½	7⅛	7⅝
2.70	1.40	..	..	Cdn. Propane	7800	2.00	2.70	2.10	2.70
43	30	..	..	Cdn. Salt	10	45	44	44	44
2.10	1.00	..	..	Cdn. Silk A	75	1.80	2.00	2.00	2.00
198	128	.60+‡.10	..	Cdn. Tire	100	190	195	186	195
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
94⅛	92½	5.00	5.4	Cdn. Utilities pf.	40	92¾	92½	92½	92½
79	74	4.25	5.6	Do. 4¼% pref.	nil	..	B77	A79	76½
24	18¼	1.35	..	Cdn. Vickers	1507	19	20	18⅞	19⅞
33	23	*.40	..	C. Wallpaper A	75	28	31	29	31
31	23	*.40	..	Do. B	125	29	30	28½	30
16	14¾	.80	5.3	C. W. Gas 4% p.	20	15	15	15	15
20⅝	19⅝	1.10	5.4	Do. 5½% pfd.	270	20	20¼	20	20¼
53	46	1.00	2.1	C. Westinghouse	520	50	50	48	48
..	..	..	..	Canarama	nil	..	B1.25	A1.40	1.15
..	..	..	..	Do. pref.	nil	..	B2.45	A2.75	2.15
..	..	..	..	Do. warr.	nil	..	B.45	A.75	.35
12⅞	11	‡▲.26+‡.10	..	Capital Estates	555	13	12½	12	12⅛
1.75	1.46	..	..	Carling Br. Alta.	nil	..	B1.36	A1.40	1.46
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.35	..	J. B. Carter A	nil	..	B12½	..	13¼
38	38	‡2.00	..	Do. B	nil	..	B35	..	38
44	40	.50+‡.25	..	Catelli Food A	134	40	41	40	41
60	54	1.00+‡.25	..	Do. B	nil	..	..	A5	60
71	57	1.60	2.6	Chart. Trust	nil	..	B62	A65	62¼
24	19½	1.00	4.2	Chateau-Gai	475	22	24	23	24
68	49⅛	‡▲.50	..	Chrysler Corp.	170	64	67	66½	66½
..	..	9d	..	Cinzano A	nil	..	B1.70	..	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit.	nil	..	B1.10	A3.00	1.25
3.50	2.50	..	..	Do. A	500	3.50	3.50	3.50	3.50
25	21	*▪	..	Cochrane-Dun.	50	25	24⅞	24⅞	24⅞
14½	14½	.80	5.5	Do. A	nil	..	B14⅝	A16	14½
16¾	12⅛	..	..	Cockshutt Farm.	1485	15⅛	15⅜	14⅜	14⅞
15⅛	8	*▪	..	B. J. Coghlin	140	9	8½	8¼	8¼
†15	†15	.75+‡.25	..	Coll. Terminal	nil	..	B18	..	†15
16	16	.75+‡.25	..	Do. pref.	nil	..	B15½	..	16
14	11	.60	4.4	Comb. Enter.	5145	13¼	13½	13⅛	13½
14	10½	‡.50	..	Conduits Nat.	1992	13	13½	13	13½
150	130	2.00	1.5	Conf. Life	nil	..	B135	A142	133
164	157	..	..	Do. offered	nil	..	B162	..	160
10¼	8½	.50	5.1	Cons. Bakeries	225	9½	9⅜	9½	9⅜
1.10	1.00	..	..	Cons. Div. Sec. A	nil	..	B1.00	..	1.00
32	31½	2.00	6.1	Do. pref.	nil	..	B33	..	†33
2.50	2.00	‡.25	..	Cons. Fire Ins.	nil	..	B3.05	A5.00	2.50
22⅜	19	.80+‡.20	..	Cons. Min. & Sm.	10522	20	20⅝	20	20½
45	37¼	1.60+‡.40	..	Cons. Paper	14445	42½	43⅛	41⅜	43
4.10	2.25	..	..	Cons. Textiles	1000	2.50	2.55	2.50	2.55
..	..	1.00	6.9	Do. pref.	nil	..	..	..	†14½
45	34	1.00	2.2	Consumers Gas	8406	44	45	43¼	44⅞
106	100	5.50	5.3	Do. A pref.	10	104	104	104	104
105¼	100½	5.50	5.3	Do. 5½% pf. B	300	104	104	102½	104
35⅜	33	1.50	4.5	Consumers Glass	150	33½	33½	33½	33½
..	..	▲1.80	..	Cont. Can.	nil	..	B45½	A46	57⅝
8	6⅞	.40+‡.20	..	Copp Clark	100	7¼	7¼	7¼	7¼
21½	18¼	1.10	5.8	Corbys Vot.	1227	19	19¼	18⅞	19
20⅛	17	1.10	5.9	Do. B N. Vot.	25	19	18⅞	18⅞	18⅞
8⅞	7⅜	‡.18	..	Coronation Mtge.	nil	..	B7½	A8¼	7¾
14	11⅛	.70+‡.10	..	Cosmos Imp.	1125	12¾	13	12¾	12¾
2.70	2.00	.16	8.0	Craig Bit	100	2.35	2.00	2.00	2.00
23	13¾	.25+‡▪	..	Crain, R. L.	2644	21	22½	21	22½
4½	4½	..	..	Credit Accept.	nil	..	B4¼	..	†4¼
1.85	1.50	..	..	Crestbrook Tim.	nil	..	B1.60	A1.70	1.80
21⅛	19¾	..	..	Do. pref.	nil	..	B21¾	A22	†23
.35	.23	..	..	Do. warr.	nil	..	B.30	A.40	.35
62	54½	2.00	3.2	Crown Cork	nil	..	..	A64	62
34	26	.80	2.6	Crown Trust	75	31	31¾	31⅛	31⅛
58	48½	▲1.80	..	Crown Zeller	100	49¾	50½	50½	50½
24½	21	1.00	4.3	Cr. Zell. (Can.) A	755	23	23¼	23	23
24	17¼	.60	3.5	Crow's N. Coal	nil	..	B17	A18½	17¼

D

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
85	85	7.00	8.2	Dalex Co. pref.	nil	..	B85	A89	85
48	44¾	3.00	6.3	David & Fre. A	nil	..	B48	A48	48
..	..	‡5.00	..	De Havilland A	nil	..	B175	A299	190
34⅞	31½	1.20+‡.50	..	Distill.-Seagram	8063	32¾	33⅝	32½	33⅛
..	..	‡10.00+7.00	..	Dom. Ang. Inv.	nil	..	B535	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24½	20	.80+‡.20	..	Dom. Bridge	6875	23	24	22¾	23½
8⅜	6	..	..	Dom. Coal pref.	865	6⅛	6¾	6	6
22	18	1.00	5.4	Dom. Corset	160	18	18½	18	18½
13	5½	‡.10	..	Dom. Dairies	1125	12	13	12	12⅜
25	20½	1.75	7.6	Do. pref.	30	25	†25½	23	23
15	11¾	..	..	Dom. Electro N.	4315	13	14⅜	12¾	14¼
11	8½	..	..	Do. warr.	825	9.30	10.50	9.50	10.00
20	15¾	1.00	5.2	Dom. Engineer	1245	19¾	19½	19	19¼
12	12	.60	4.9	Dom. Fabrics	nil	..	B12	..	†12½
..	..	1.50	8.0	Do. 2nd pref.	nil	..	B20	..	18¾
51½	41¾	1.20	2.3	Dom. Fdry.	20612	50	51⅛	49⅝	51⅜
101⅛	97	4.50	4.6	Do. 4½% pref.	145	97	99	97	97
92	85	2.00+‡.60	..	Dom. Glass	1295	85	86	85	85
15⅜	14	.70	5.0	Do. pref.	215	14⅛	14⅛	14⅛	14⅛
300	225	8.00	2.7	Dom. Insur.	nil	..	B270	A310	300
12	8¾	..	..	Dom. Magnes.	575	9	9	†8½	9
47	40	2.00+‡.10	..	Dom. Oilcloth	1006	42	43	42	42
37	32	‡.40+‡.20	..	Dom. Scot. Inv.	35	36	36	34½	36
46	45	2.00	4.4	Do. pref.	15	45	45	45	45
22⅞	18½	1.00	4.8	Dom. St. & C.	3930	20¼	20⅝	20¼	20⅝
92½	65½	1.25	1.7	Dom. Stores	6240	70	76	70	73
19¾	14½	.60	3.2	Dom. Tar. & Ch.	54753	18½	19¾	18⅝	19
22½	19½	1.00	4.9	Do. pref.	720	20½	20½	19½	20¼
12	9⅝	.60	5.4	Dom. Textile	6790	10⅞	11⅛	10½	11⅛
132	128¼	7.00	5.5	Do. pref.	nil	..	B128¾	..	128¼
19	14¾	.60+‡.15	..	Donohue Bros.	3125	15½	15½	15	15¼
45½	40	1.50	3.3	Dow Brew.	705	45	†46	45	45
28⅛	19¾	‡.40	..	Du Pont of Can.	4185	26⅜	27	25¾	25⅞
80	73½	3.75	5.0	Do. pfd.	35	73½	75	74½	75
8⅞	7	.55	6.9	Dupuis Fre. A	nil	..	B7⅞	A8	8

E

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
10	10	..	..	East Koot. Pr.	nil	..	B7⅛	A10	†8¼
113	110½	7.00	6.2	Do. pref.	nil	..	B113	..	113
..	..	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†103
17½	15⅞	1.00	6.1	Easy Wash. 5% p.	200	16½	16½	16½	16½
40½	37⅞	1.20+‡.40	..	Economic Inv.	200	39½	40¼	40¼	40¼
30	27	1.50	5.0	Eddy Match	740	29	30	29	29⅞
72	53½	1.50	2.3	Eddy Paper	130	65	65	64	64
72	53	1.00	1.6	Do. A	225	65	65	63½	63½
3.00	2.75	.16+‡.04	..	Edmon. Concr.	nil	..	B2.95	..	2.95
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21¼	14	1.20	6.8	Electrolux	nil	..	B18	A18⅝	17⅝
68	60	1.90	..	Empire Life	25	63	62	62	62
10	5	.40	4.3	Enam. & Heat. A	270	10	9½	9¼	9¼
3.50	1.30	..	..	Do. B	nil	..	B3.50	..	3.00
54	52½	▲1.65+.25	..	Equitable Life	nil	..	B53	..	53
6½	6	.60	9.4	Erie Fl. & Wd. A	nil	..	B6	A6⅞	6⅜
1	1	..	..	Do. B	nil	..	B1	A2	1

F

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
25¼	21½	1.50	7.0	Fam. Players	5358	22½	22½	21½	21½
19¾	17	▲1.00	..	Fanny Farm.	270	18	18	17¾	17¾
30	30	‡2.00+1.00	..	Fed. Fire 25% pd.	nil	..	B30	A50	30
51	42¼	1.40	3.3	Federal Grain A.	345	43	43⅛	43	43
29	27⅛	1.40	5.0	Do. pref.	25	27¼	28	28	28
1.35	1.25	..	..	Feralco	nil	..	..	A1.00	1.25
4.50	4.00	..	..	Fibre Products	nil	..	B5	A5	4.35
6⅛	5	..	..	Do. pref.	nil	..	B5⅛	A6⅛	5½
†12	†10⅜	.80	7.1	Fisher B. A	nil	..	B11⅜	A12	†11¼
10¼	9⅝	.60	5.9	Do. B	nil	..	B10⅛	..	10¼
6½	5½	..	..	Fittings	45	6½	6	6	6
11	10	.60	5.5	Do. A	100	†9¼	11	11	11
1.50	.65	..	..	Fleet Mfg.	13600	1.15	1.20	1.15	1.15
77	50	‡▲1.60	..	Ford Mot. (U.S.)	5386	72½	77	72	76⅛
190	108	5.00	2.8	Ford (Can.) A	585	180	181½	176¼	177
176	110	5.00	2.8	Do. B	nil	..	..	A185	178
4	3¾	..	..	For. Pr. Secs.	nil	..	..	A4	4
17	13¾	.50	3.5	Foundation Co.	10450	14	14⅞	14⅛	14⅛
35	28¼	1.20+‡1.30	..	Fraser Cos.	2980	30½	32	31½	32
40	25	1.00+‡.50	..	Freiman	nil	..	B35	..	35
97	85	4.50	5.3	Do. pref.	nil	..	B90¼	A95	85
7½	6	..	..	Fruehauf Tr.	nil	..	B6½	A7	6½

G

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
46½	37¾	‡1.15	..	Gatineau Pwr.	3695	38½	39¾	39	39¾
104	100	5.00	5.0	Do. 5% pref.	365	101¼	101	100	101
108½	104	5.50	5.2	Do. 5½% prd.	10	105½	106	106	106
10.50	7.00	.30	3.5	Gen. Bakeries	135	9.00	9.00	8.62½	8.62½
75	16⅞	‡▪	..	Gen. Develop.	3462	19¾	20⅛	18½	19½
63⅝	51⅜	▲2.00	..	Gen. Dynamics	1775	53¼	54	51⅜	52
80⅝	80⅝	▲2.00	..	Gen. Elec.	nil	..	B79⅛	A79⅝	80⅝
56½	43¼	▲2.00	..	Gen. Motors	4958	50¼	56½	50⅜	55
36	31	‡▪	..	Gen. Products A	25	34½	35⅛	35⅛	35⅛
†30½	†30½	‡▪	..	Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	2.2	Gen. St. Wares	1512	18¼	18½	17½	18
93	88	5.00	5.4	Do. pref.	50	92½	93	92¼	93
230	170	4.00	1.8	Goodyear Tires	97	224⅞	225	220	225
48	42	2.00	4.5	Do. pref.	10	44	44⅛	44⅛	44⅛
7½	6½	.50	7.1	Gord. Mackay A.	775	6¾	7	6¾	7
9	8	.50	6.3	Do. B	nil	..	B7	A8	8
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B17½	..	..
17	15⅛	1.00	5.9	Grafton A	nil	..	B15⅜	A17	17
..	..	‡.30	..	Do. B	nil	..	..	..	..
45	45	1.80+‡.10	..	Grand & Toy	nil	..	B46	A60	45
43¾	35¼	1.60	3.7	Gt. Lakes Pap.	9684	43	43¾	42¾	43¾
30⅞	23½	1.25	4.2	Gt. Lakes Pwr.	1165	27½	29½	27⅞	29½
9.65	7.25	..	..	Do. warr.	1375	8.25	9.65	8.50	9.65
25¼	22¾	1.25	5.2	Do. pref.	nil	..	B24¼	A25	24
6⅜	5¼	.20	3.4	Gt. North Gas	5800	5⅜	5⅞	5½	5⅞
2.35	2.50	..	..	Do. warr.	1815	2.50	2.90	2.50	2.80
40⅛	39	2.50	6.4	Do. pref.	nil	..	..	A38	39
41⅛	38	2.80	7.0	Do. $2.80 pref.	nil	..	B40⅛	A40½	40
3.30	2.30	..	..	Do. B warr.	895	2.30	2.80	2.60	2.80
6¾	5⅜	.50	8.7	Gt. West Coal A	275	5¾	5¾	5¾	5¾
5.50	4.00	.50	11.1	Do. B	355	4.50	4.50	4.50	4.50
350	270	4.40	1.3	Gt. West-Life	nil	..	B340	A345	350
9¼	8¼	..	..	Gt. W. Saddl'y n.	700	8⅜	8⅞	8⅝	8⅞
12⅛	9½	..	..	Gt. Wnm. Gas	2438	11½	11⅝	11	11½
12	9¼	..	..	Do. V.T.	2669	11⅛	11½	11	11½
5.00	3.90	..	..	Do. 1956 warr.	1120	4.65	4.70	4.65	4.70
6.25	4.50	..	..	Do. 1958 warr.	1070	5.50	5.50	4.50	4.50
5.00	4.00	.20	4.7	Greening Wire	300	4.95	4.50	4.25	4.25
13½	12	.75	6.2	Greyhound Lines	1030	12¼	12¼	12⅛	12⅛
7	6¼	.40	5.7	Growers Wine A.	500	6¾	7	7	7
..	..	..	..	Do. B	nil	..	..	..	..
28¼	26	.80	2.9	Guaranty Trust	nil	..	B27	A27½	27½
8½	3½	..	..	Gurney Prod. c.	225	7½	8½	7¼	8½
23	22¼	..	..	Do. pref.	10	22	22	22	22

H

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
20⅝	15	‡▪	..	Hahn Brass	150	18	19¼	19¼	19¼
16	15	.90	6.0	Do. 1st pref.	25	15	15	15	15
†8	†7¾	.50	6.3	Do. 2nd pref.	40	†8	†8	†8	†8
20	15	.90	5.6	Ham. Cot.	225	16	17	16	16
87	85	5.00	5.7	Do. 5% pfd.	nil	..	B85½	..	87
19¼	13½	..	..	Hardee Farms	6045	14	14½	13½	14½
.72	.50	..	..	Do. rights	27833	..	.72	.50	.71
106½	103⅞	6.50	6.1	Do. A pref.	40	104¾	106	105½	106
15⅝	8¼	.50	3.6	Harding Carpet	1880	14⅛	14⅞	13¾	14
11	9	.50	4.8	Hartz, J. F. A	800	11	10½	10½	10½
30	21	*1.00	..	Hayes Steel	nil	..	B25	A29¾	27¼
10.00	6.25	..	..	Hees, Geo. H.	200	9.00	9.00	9.00	9.00
5.12½	4.00	*.30▪	..	Hendershot Pap.	200	4.90	4.15	4.15	4.15
70	70	‡1.50▪	..	Do. pref.	nil	..	B60	A70	†65
3.00	2.30	..	..	Hillcrest Coll.	nil	..	B2.75	A3.00	3.00
77	47	1.80	3.2	Hinde & Dauch	155	55	57	56	57
7.00	4.00	..	..	Holden Mfg. A	400	5.00	5.00	4.75	5.00
4.25	1.75	..	..	Do. B	nil	..	B3.00	..	3.00
20	16	‡.30	..	Holt Renfrew	800	16½	17¾	17¼	17½
26	18	.50	1.9	Horner, F. W. A.	60	25¼	26	26	26
..	..	..	..	Ho. De LaSalle	nil	..	..	..	†.75
46⅝	39¼	1.20+‡.20	..	H. Smith Pap.	1530	42½	46	42	46
44	40	2.00	4.9	Do. pref.	115	40½	41	40⅞	40⅞
5⅜	5⅜	..	..	Hubbard Felt	nil	..	B6	..	5⅜
22	20	1.50	7.1	Do. A	nil	..	..	A22	21
13⅛	12⅛	.80	5.9	Hughes-Owen A.	nil	..	B13½	A14½	13⅛
..	..	.40	2.9	Do. B	nil	..	..	..	14
25	25	1.60	6.4	Do. pfd.	40	25	25	25	25
55⅛	49	1.80	3.3	Huron-Erie	1105	55⅛	55	55	55

I

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
80	62	1.40+‡.40	..	Imperial Bk.	1173	71⅜	73¼	72	73
7.15	6.00	..	..	Do. rights	9490	6.35	6.65	6.35	6.60
35⅛	31¼	1.30+‡.10	..	Imp. Flo-Glaze	nil	..	B31⅝	A35	34
12⅜	10	.50	4.8	Imp. Invest. A	3475	10½	11	10½	10½
21	20	1.25	6.3	Do. 6¼% pfd.	50	20½	†19½	†19½	†19½
23½	21⅛	1.40	6.1	Do. $1.40 ser. p.	125	23	23¼	23	23
92	77½	2.00	2.5	Imperial Life	215	81	81½	80	80
46⅝	38⅛	1.20	2.9	Imperial Oil	12906	39⅝	41⅛	39⅝	41
14½	12½	.50+‡.17½	..	Imperial Tob.	6052	13⅛	13½	13	13⅛
6⅛	5½	6%	3.8	Do. 6% pref.	2460	5⅜	5⅜	5⅜	5⅜
40⅝	35½	1.00	2.5	Indust. Accept.	17359	39	40⅝	38⅞	39⅝
95	87¼	4.50	5.0	Do. 4½% pfd.	5	91	89½	89½	89½
45½	43½	2.25	5.0	Do. 4½% p. $2.50p	115	44¾	45	44	45
53½	49½	2.75	5.4	Do. 5½% pref.	85	50	50⅞	50	50⅞
15.50	11.00	..	..	Do. warr.	6285	14.12½	15.12½	13.75	15.00
7¾	6¾	.50	7.1	Ingersoll Mach. A	200	6¾	7	7	7
7⅛	4¾	..	..	Inglis, John	1580	5⅛	6	5⅛	5⅝
5⅛	5½	..	..	Ingram & Bell	nil	..	B7	..	†6¼
12	11⅛	.60	4.6	Do. pref.	nil	..	B12	..	†13
21⅛	17½	1.30	..	Inland Cem. pf.	4066	20½	20½	19⅞	20
2.60	2.00	..	..	Inland Chem.	775	2.50	2.60	2.50	2.60
7½	5⅛	..	..	Inland Nat. Gas	10350	5⅜	6⅛	5⅛	5⅞
16⅛	14¾	1.00	6.7	Do. pref.	740	15	15	14½	15
2.25	2.00	..	..	Do. warr.	1430	2.30	2.40	2.00	2.25
4.90	4.30	.24	5.3	Interior Brew. B	200	4.40	4.50	4.50	4.50
20	12½	.70	3.7	Inter. Bronze	225	19¼	19	19	19
25	22¾	1.50	6.5	Do. pref.	5	23	23	23	23
70	67	▲4.00	..	Int. Mill pref.	10	67	68¼	68¼	68¼
97¼	83	2.60	2.7	Inter. Nickel	26024	95¼	97¼	95⅜	96⅞
..	..	..	..	Inter. Paints A	nil	..	..	A13	15
21⅛	21½	1.20	6.7	Do. pref.	90	†22	†19½	†18	†18
121¾	108	▲3.00+‡▪	..	Int. Paper	584	116	118	115	116
†86	†86	▲4.00	..	Do. pref.	nil	..	..	A90	†86
43⅛	30¾	‡▲.60	..	Int. Pete.	1924	32¼	32⅝	30⅝	32⅝
33⅛	27⅝	▲1.00+‡.10	..	Int. Util.	6665	31⅞	33⅛	31¼	33⅛
12⅛	9⅝	.70	6.0	Interp. Bld. Cr.	360	12⅛	12	11⅝	11¾
.45	.10	..	..	Do. B warr.	280	.17½	.17½	.12	.12
55⅛	48⅛	‡.85+‡.40	..	Interp. Pipe	8903	52½	53½	51⅛	52⅝
7⅛	5⅜	..	..	Interp. Steel	4375	7	7⅛	6⅝	6⅝
46	44	2.40+‡.15	..	Invest. Foundat'n	20	†40	†40⅛	†40⅛	†40⅛
56	52½	3.00	5.7	Do. pref.	113	55	52½	†52	52½
42½	36½	.50	1.2	Invest. Synd.	225	41½	42½	41⅜	41⅜
35	21⅜	.50	1.5	Do. A	2220	32¾	33½	32½	33¼
16	13	..	..	Iroquois Gl. pfd.	1320	14	14⅛	14	14⅛

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

J, K, L

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
28¼	20	.70	2.9	Jam. Pub. Ser.	510	23½	24	23	24
103	103	7.00	6.8	Do. pref.	nil	..	B103	..	103
12⅞	8	..	..	Jefferson Lake	400	8⅛	8⅝	8¼	8¼
2.70	2.25	.10	4.0	Jockey Club	12325	2.40	2.60	2.40	2.50
.58	.38	..	..	Do. warr.	16000	.51	.55	.52	.52
10⅞	9½	.55	5.8	Do. 5½% pref.	200	10	9½	9½	9½
11	10	.60	5.8	Do. 6% pref.	395	10⅜	10⅜	10¼	10⅜
54	53	▲2.00	..	Johns-Man.	nil	..	B53	A53⅞	54
10½	10⅛	.60	5.9	Johnston 6% pf.	nil	..	B10⅛	A11	10¼
29	16	.80+‡.20	..	Journal Pub.	nil	..	B26½	A30	29
11.37½	8.12½	.25	2.8	Kell. Doug. A	3050	9.00	9.25	8.87½	9.00
7.20	4.60	..	..	Do. warr.	705	5.30	5.50	5.35	5.35
12⅞	8½	..	..	Kelvinator	340	9⅝	10	9⅛	10
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
30	27⅛	1.20	4.0	Labatt, John	2400	29⅛	29½	29	29½
11⅛	9	..	..	Lafarge Cem. A	40	9½	9	9	9
125	120	7.00	5.8	L. of Woods pfd.	nil	..	B120½	A140	120
3.25	2.50	..	..	Lakeland N. Gas	2460	2.80	2.95	2.80	2.80
14⅛	10⅛	.70	5.2	Lambert, Alf. A	127	13	13⅜	13¼	13⅜
14	13⅝	.70	5.0	Do. B	nil	..	B13	..	†14
39⅛	39¼	..	..	Langley's pfd.	nil	..	B45	..	†45
†22½	†22½	‡▲.80	..	Latonia	nil	..	B23½	A23½	†22½
28⅛	23¾	1.00+‡.25	..	Laura Secord	185	25½	25⅞	25⅛	25⅝
15	12¼	.50+.10	..	Laur. Accept. A	24	†15½	†13½	†13½	†13½
22	20	1.00	4.4	Lawson & J. A	nil	..	B20	A21½	†22¾
25	25	1.00	4.0	Do. B	nil	..	B22	..	25
11	10½	.60	5.6	Lewis Bros.	nil	..	B11¼	A16	10¾
156⅛	130	2.16	1.7	Loblaw Groc.	25	156½	130	130	130
30⅝	28¾	1.50	5.1	Do. A 1st pref.	1865	29	29½	29	29⅛
58	54	2.16	3.8	Do. 2nd pref.	nil	..	B51	..	56½
32	29⅝	1.60	5.3	Do. 1st B pfd.	1155	30⅛	30⅜	30⅛	30¼
40½	30½	.40	1.3	Loblaw Comp. A	4285	32	32¼	31¾	31½
42	30¼	.40	1.2	Do. B	3435	32	34	31¾	32¼
48	42½	2.40	5.2	Do. pref.	1145	45	46	45	46
17¼	11	..	..	Do. A warr.	2025	12	13	11¾	12½
167	138	▲2.00	..	Loblaw Inc.	520	148½	146	139	139
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
14¾	10	..	..	M. Loeb Ltd.	1260	10⅞	11	10½	10½
11⅛	9	.30	2.7	Lon. Can. Invest.	1035	11	11⅛	10⅛	11⅛
1.55	1.25	*.85	..	Lon. Hose.	nil	..	B1.30	A1.50	1.25
5.50	4.75	.80	16.1	Do. A	100	5.25	4.75	4.75	4.75
38	27¼	1.00	3.1	L. St. Law. Pwr.	nil	..	B32¼	A34½	32
33	28	1.00	3.4	Lowneys	150	31	29	29	29

M

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
15	14	*1.00	..	Mackin Steel	nil	..	B14¼	A15	15
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
93	80	2.00+‡.50	..	Maclaren Pr.	230	87½	93	90	93
24	21¾	1.20+‡.40	..	Macleod's A pfd.	110	22¾	23¼	23	23¼
44⅛	40	.80	2.0	MacMil. & Blo. A	12	44½	41	41	41
45⅛	35¾	1.00+‡.20	..	Do. B	7132	43¼	43¼	41	42½
14½	14½	..	..	Magnum Fund	nil	..	B15¾	..	†13⅜
28⅛	21½	1.20	4.4	Maher Shoes	205	27½	28	27	27¼
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
85	85	5.00	6.7	Do. pref.	nil	..	..	A95	†75
25	22	1.00	4.5	Do. C.C. pfd.	nil	..	..	A28	22
6	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	..	5¼
..	..	.40+‡.10	..	Do. B	nil	..	B5	..	5⅞
†100	†95½	6.00	6.0	Man. Sugar pref.	nil	..	..	A98	†100
25	21	1.20	5.1	M.L. Gardens	nil	..	B24	..	23⅝
19½	12¼	.50	2.7	Maple Leaf M.	2584	18½	18⅝	18	18¼
97½	92	5.00	5.2	Do. pref.	100	97	96½	96½	96½
16⅝	10½	.40	2.5	Massey-Ferg.	89404	15⅜	16⅛	15	15⅝
150	106	4.50	3.5	Do. 4½% pref.	45	130	130	130	130
113	105	..	..	Do. 5½% pref.	1430	109½	110¼	108	110
6.00	4.50	.40	8.0	Maxwell Ltd.	180	4.75	5.00	4.75	5.00
†16	†11½	1.00	7.7	McBrine pref.	nil	..	B12	A13	†13
34	33½	1.00	2.9	McCabe Grain	nil	..	B33⅞	A36	34
6⅛	6⅛	‡.25	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	▲▲.10	..	Melchers	nil	..	B8⅝	..	†8½
15⅛	14⅝	.60+‡.40	..	Do. pref.	25	14⅝	15	14¾	15
.70	.08½	..	..	Mercury-Chip.	200	.50	.41	.41	.41
16	13⅛	1.00+‡▪	..	Mexican Lt.	nil	..	B14	A14⅛	14⅛
14¼	13	1.00	7.3	Do. pref.	nil	..	B13⅛	A14½	13⅞
17	14	1.00+‡▪	..	Mid Pac. Grain	nil	..	B16½	..	17
1.90	1.35	..	..	Midwest Ind.	16500	1.50	1.80	1.50	1.75
.49	.15	..	..	Do. warr.	1300	.16	.16	.15	.16
3.75	2.85	.20	6.2	Milton Brick	200	3.20	3.25	3.25	3.25
36½	31	1.60	4.8	Minn. & Ont. P.	719	33	33⅛	32	33½
32	32	1.25	4.5	Mitchell, J. S.	nil	..	B25	A35	†28
12⅛	9⅞	‡.50	..	Mitchell, Robt. A	521	10	10	†9½	10
4.10	3.50	..	..	Do. B	nil	..	B3.25	A3.50	3.50
17⅛	12	1.00	6.3	Mod. Contain. A	25	15⅞	15⅞	15⅞	15⅞
29⅛	22⅞	.90	3.2	Molson Brew. A.	3679	28½	28⅛	27⅛	28⅛
29	22⅞	.90	3.3	Do. B	1458	28	28	27	27
42½	40	2.20	5.3	Do. pref.	637	41	41¾	40½	41¼
48	36⅛	‡▲+‡▪	..	Molybdenum	nil	..	..	..	39
37	22	..	..	Do. warr.	nil	..	..	..	31⅛
7	6⅛	..	..	Monarch Knit.	nil	..	B6⅝	A7½	7
90	75	4.50+▲▲4.12½	..	Do. 4½% pref.	100	87	83	82⅞	83
73	58	‡.40	..	Monarch Life	100	70½	73	73	73
48	45	2.00+‡1.00	..	Monarch Mtge.	nil	..	B47¼	A55	46
20¼	17⅛	1.00+‡.35	..	Montreal Locom.	1860	19	19½	18⅝	19½
†40	†40	2.00	5.0	Mont. Refr. & S.	nil	..	B40	..	†40
51	46	1.20+‡.30	..	Mont. Trust	80	48	48	47⅞	47¾
..	..	‡1.75	..	Montrose Inv.	nil	..	B21	..	11½
40⅛	37	.80	2.0	Moore Corp. new	20998	38¼	40¼	38½	40
38½	27	‡.50	..	Morgan, H.	250	32¼	33	33	33
96	94	4.75	5.0	Do. 4¾% pfd.	20	94⅛	95	95	95
9	7⅛	.60+‡▪	..	Mt. Royal Dairy	707	7⅛	7⅛	†7	7⅛
26	22	1.00+‡.25	..	Mt. Royal Rice	nil	..	..	A22⅜	22
13	8	‡▲▲.50	..	Mussens Can.	625	11¼	13	11½	13

N

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
18¼	14¾	.80	5.0	Nat. Drug.	445	16	16⅝	16	16¼
17⅛	14¾	.60	3.8	Do. pref.	100	16½	16	16	16
22	20	.60	2.7	Nat. Grocers	nil	..	B20	..	22
28	26½	1.50	5.6	Do. pref.	35	27½	27⅜	27	27
..	..	.20	4.3	Nat. Hosiery A	nil	..	..	..	†4.60
5.50	4.55	.32	6.7	Do. B	225	5.00	4.80	4.75	4.80
118⅛	109	‡▲1.50	..	Nat. Lead	nil	..	B121½	A122	117
19	16	‡.20	..	Nat. Steel Car.	3251	17¼	18⅛	17⅛	18⅛
56	46	1.60+‡.20	..	National Tr.	75	56	54	54	54
17⅛	14¼	.60	3.6	Neon. Prod.	570	16½	17	16⅜	16⅞
51½	46⅛	1.80	3.7	Nfld. Lt. & Pwr.	33	49	48½	48½	48½
15⅛	14	.60+‡.15	..	Niag. W. Weav.	240	14⅛	14	14	14
15⅛	13	.60+‡.15	..	Do. B	85	14⅛	14	13¼	13¼
58	50	2.00	3.8	Noranda	8118	52¼	52¾	51½	52¼
16⅝	12	‡.15	..	North Star Oil	6275	13⅝	16¾	14	16
44¼	42	2.50	5.9	Do. pref.	560	43	43¼	42½	42½
5.00	3.00	..	..	Do. S.P. w. '57	4900	4.00	4.50	3.85	4.30
17	14¼	.60	3.9	Do. A	9751	15¼	16	15	15¼
16¾	12⅞	..	..	Nth. Ont. N. Gas	15909	14	15⅞	14¼	15⅝
28	25½	1.60	6.1	North Que. Pwr.	33	26⅛	26⅛	26	26¼
50	46¼	2.75	5.8	Do. pref.	nil	..	..	A47½	47½
4.00	3.05	.10	2.9	North Tele.	2735	3.45	3.50	3.40	3.50
18	15	‡.22½	..	Northland	nil	..	B15	A18	15
16	11	‡.50	..	Northwest Ind.	100	15	15½	15½	15½
80	75¾	4.00	5.3	Northwest U. pf.	10	77	76	76	76

O, P, Q

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
18	14	..	..	Oakville Wood	75	14	15	15	15
18	14½	.60	3.8	Ocean Cem.	550	16	16¼	15¾	15¾
16⅝	16	.80	5.0	Office Spec.	nil	..	B17¼	..	16
52¼	40	1.20+‡.25	..	Ogilvie Flour	911	50⅜	52¼	50½	52¼
145	132	7.00	5.0	Do. pref.	nil	..	B140	A145	140
13½	11	.60	4.8	Okanagan Tel.	149	12¼	12½	12½	12½
4.90	3.50	‡.10	..	Okan. Helicopters	3450	4.05	4.15	4.05	4.10
.51	.50	..	..	Ont. Beauty S.	nil	..	B.55	..	†.55
8¾	8¾	‡.25	..	Do. pref.	nil	..	B8	A10	†8¼
29½	26	1.00+‡.20	..	Ontario Loan	175	29⅞	29½	29½	29½
26¾	22	1.00	4.3	Ontario Steel	350	23¾	24	23½	23½
†127	†127	7.00	5.6	Do. pref.	nil	..	B123	A135	†127
9.75	3.35	..	..	Orange Crush	282	8.12½	8.00	7.75	8.00
4.00	3.25	‡.06	..	Pac. Atlantic	1310	3.60	3.60	3.60	3.60
60	60	1.00+‡1.50	..	Pac. Coast Tms.	nil	..	B60	..	†61
36¾	28¾	.90	2.7	Page Hersey	7999	31	33½	30¾	33
9	8⅛	‡.40	..	Paton Mfg.	nil	..	B8¾	..	9
20	20	1.40	7.0	Do. pref.	nil	..	B20	A22½	20
8¼	7¾	*.50	..	Paul S.S.	nil	..	B8¼	A9½	8¼
11¾	9	..	..	Pembina Pipe	3375	9¼	9⅞	9	9⅛
49	44	2.50	5.6	Do. 5% pref.	35	45	45	45	45
36½	30	1.80	5.3	Penmans	655	33	34	33½	34
109	105	6.00	5.7	Do. pref.	5	108	105	105	105
29	19¾	1.30+.10	..	People's Cr. Jr.	25	29	29	29	29
100¼	97¼	6.00	6.1	Do. pfd.	55	97¼	98	98	98
18⅜	16	‡.35	..	Photo Eng.	110	16¼	16½	16½	16½
43¼	35⅝	1.20+‡.15	..	Powell River	3271	38¼	38½	36½	38⅛
70	61¼	2.00	3.1	Power Corp.	711	63½	65	63¼	65
45	40½	2.25	5.2	Do. 1st pref.	nil	..	B42½	A44	43
77½	72	3.00	3.9	Do. 2nd pref.	10	76	77½	77½	77½
5.12½	4.05	..	..	Prairie Pipe	5890	4.40	4.50	4.40	4.45
7.25	4.50	..	..	Premier Stl.	550	7.12½	7.25	7.00	7.00
150	125¾	8.00	5.3	Premier Trust	nil	..	B151	A155	150
7.37½	4.05	*.05	..	Prem. Iron Ore	2575	5.75	6.00	5.50	5.50
2.45	1.50	.10	6.7	President Elec.	4750	1.60	1.70	1.50	1.50
50¼	41¾	2.00	4.5	Price Bros.	3320	43¼	44⅞	43	44½
96	84	4.00	4.7	Do. pref.	30	96	87	86	86
..	..	..	..	Propane Credit A	nil	..	..	A.50	.35
14½	13	1.00	6.9	Prov. Transport	700	14½	14½	14½	14½
43¾	41¾	2.50	6.0	Do. 5% pref.	25	41¾	42	42	42
22⅞	16	..	..	Quebec Nat. Gas.	21220	17	20¼	17	19½
41¼	38	1.60	4.0	Quebec Power	1049	40	40	39½	40
32¾	27¼	.90	2.9	Que. Telephone	1085	31	31½	30¾	31½
..	..	.75	4.2	Do. A	nil	..	..	..	180
14	11⅛	..	..	Do. warr.	150	12	12	12	12
20¾	20	1.10	5.3	Do. 5½% C.P. shs.	10	20½	20¾	20¾	20¾
†4.05	†3.30	‡.15	..	Quinte Milk c.	nil	..	B4.05	..	†4.05
12	11⅛	.60+▲▲‡.15	..	Do. A	nil	..	B13	..	†12½

R

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
18	16⅝	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	..	16½
16⅛	10	.60	3.6	Rapid Grip	200	16	16½	16½	16½
39	30	..	..	Reichhold	2060	36	39	35⅞	38
38	22	.60+‡.20	..	Reitman's	1640	38	38	36½	38
17	17	1.10+‡.20	..	Renold-Ch. A	nil	..	B17⅛	..	17
85½	81	4.75	5.8	Reynolds-Alu. pf.	50	82	82	82	82
11	10	*.50	..	River S. Mill A	nil	..	B10	A11¾	10
3.00	3.00	..	..	Do. B	nil	..	..	A4.00	3.00
18⅜	15	1.00	6.3	Robertson J.	180	16	16	16	16
19	15	.80	4.5	P. L. Robertson	30	17	18	17¾	17¾
19	16¼	1.00+‡▲▲.09	..	Do. 2nd pfd.	50	17¾	18	18	18
21	20¾	1.20	5.8	Do. 1st pfd. A	25	20¾	20¾	20¾	20¾
3.25	3.25	..	..	Robinson Cotton	25	3.25	†3.00	†3.00	†3.00
†2.75	†.90	..	..	Do. pref.	nil	..	B1.00	A3.00	†2.75
14⅛	12	.80	5.6	Robinson Little	50	14½	14½	14⅜	14⅜
18	17	1.00	6.7	Do. A	nil	..	B17	A18	†15
13⅝	9⅛	‡.40	..	Roe, A. V. Can.	35584	11	11⅛	10¼	11⅛
100⅛	94	5.75	6.0	Do. 5¾% pfd.	170	95¾	96	95¾	96
35	21	1.00	2.9	Rolland Pap. A	205	34	34	33½	34
33⅛	27	.60	1.9	Do. B	nil	..	B34	..	33
81	80	4.25	5.3	Do. pref.	nil	..	B75	A83	†71½
88⅝	75¼	2.00+‡.25	..	Royal Bank	5906	87	87¼	86⅛	87¼
10⅛	10¼	.60	5.8	Royal O. Dairy A	nil	..	B10⅜	..	10⅜
14	9	.60	4.8	Russell Indust.	2430	13	13	12½	12½

S

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
17½	13⅛	..	..	St. Law. Cem. A.	1650	16	16	13¼	13½
19⅝	16¼	1.00	5.3	St. Law. Corp.	18350	18⅞	19⅛	18⅛	19
101	97½	5.00	5.0	Do. 5% pf. A	665	99⅛	99⅛	99	99⅛
1.25	.85	..	..	St. Maurice Gas	57270	1.10	1.25	1.10	1.25
16¾	12⅜	‡.12	..	Salada-Shir.-H.	16499	13⅞	14⅛	13½	13⅞
11.25	7.60	..	..	Do. warr.	1080	8.50	9.00	8.50	9.00
14½	12	‡.30	..	Sangamo	nil	..	B12½	..	14½
11	8	.80	7.3	Scarfe & Co. A	nil	..	B11	A11	11
..	..	..	..	Do. B	nil	..	..	..	7½
15	12	1.00	7.1	Scythes & Co.	125	15	14	14	14
23	20	1.25	5.4	Do. pref.	400	20	23	23	23
35	29½	‡.57	..	Shawinigan	13425	30¼	31	30	30⅜
37⅝	32½	1.33⅓	4.0	Do. A com.	135	33¾	33⅝	33½	33½
43	40	2.00	4.9	Do. 4% pref. A	1065	40⅛	41	40⅛	40⅜
48	45	2.25	4.9	Do. 4½% pf. B	70	46	46	46	46
18¼	18¼	▲.60+‡▪	..	Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+‡.25	..	Sher. Wms.	nil	..	B47	A48½	47
139½	132	7.00	5.2	Do. pref.	nil	..	B120	..	235
26	18	‡.20+‡▪	..	Shop & Save '57	4788	24½	24½	23¾	24⅛
36⅛	32	1.20+‡▪	..	Sicks' Brew.	nil	..	..	A30⅝	32
36⅛	32¼	1.20+‡▪	..	Do. V.T.	nil	..	B28½	A31	32⅛
32	30½	.90	3.0	Sidney Roofing A	65	32	30½	30½	30½
24	24	1.00	4.2	Silknit	nil	..	B24	A26	24
38	38	2.00	5.3	Do. pref.	nil	..	B38	..	38
12	11⅛	.60	5.3	Silverwoods A	785	11⅛	11½	11⅛	11⅛
11½	11	.60	5.3	Do. B	nil	..	B11	..	11⅛
†88	†88	5.00	5.7	Simon & Sons pf.	nil	..	B88	A95½	†88
39	32	.60	1.5	Simpson	12020	36¼	39	36¼	39
2.55	1.10	..	..	S.K.D. Mfg.	3180	1.95	2.10	2.00	2.00
32½	26½	1.20+‡.25	..	Slater, N.	230	29⅛	29½	29	29
†43½	†40¾	2.12	5.2	Do. pref.	nil	..	B40½	..	†40¾
51	49	2.80	5.6	Somerville pfd.	nil	..	B51	A52	50⅛
82	63½	‡1.20	..	Southam	1575	72½	75	73	74
60⅛	56	2.50	4.1	So. Can. Pr.	22	60	60¼	60	60¼
131	123	6.00+‡▲▲1.00	..	Do. pref.	37	125	125½	125	125
220	195	‡1.25	..	Sov. Life 25% pd.	nil	..	B212	A230	211
..	..	..	..	Do. 100% pd.	nil	..	..	..	225
7¾	4½	..	..	Spartan Air	905	5½	5¼	5	5¼
2.50	1.30	..	..	Do. warr.	1500	1.60	1.65	1.55	1.55
63⅞	63⅝	‡▲1.30	..	Stand. Brands	nil	..	B65¼	A66	63⅞
60	47½	‡1.47½	..	St. Pav.	876	58	60	58	60
17	14¼	.60	3.6	Stand. Radio	5	16¾	16¾	16¾	16¾
14¼	10	.60	4.2	Stan. St. Stl.	8855	11⅛	14¼	11	14¼
9½	8½	.60	6.5	Stan. Brock A	200	9	9¼	9¼	9¼
9	9	.40	4.3	Do. B	nil	..	B11⅛	A12	†12
43¾	36¼	1.20	3.0	Stedman Bros.	380	39	40	39½	39¾
90¼	68½	1.60+‡.30	..	Steel of Can.	20442	85	90¼	84¼	88¾
102	99½	5.25	5.2	Steinb'g's 5¼% p.	47	100	101	99½	101
35⅞	23¼	‡.20	..	Do. A	4080	30¼	31	30¼	30½
49	42	2.00+‡.20	..	Sterling Trust	nil	..	B48⅛	..	49
6½	5	..	..	Stovel Press pref.	nil	..	B5⅜	..	5⅞
16⅛	15	1.00	6.2	Stuart, D. A.	400	15	16⅛	16⅛	16⅛
14⅛	13	‡.60	..	Sun Publishing A	420	13¼	13¼	†12⅞	13¼
14	13⅛	‡.05+▪	..	Do. B	nil	..	B13⅝	..	13⅛
17	11¼	.40	2.4	Sup. Propane	4262	16½	17	16½	17
24	23	1.40	6.2	Do. pfd.	50	23	†22½	†22½	†22½
6.40	3.15	..	..	Do. warr.	975	6.25	6.40	6.25	6.25
17⅞	15	‡.50	..	Sup. Pete. Ord.	1190	15½	15½	15¼	15⅜
4.25	3.25	‡.05	..	Do. com.	275	†3.00	3.50	3.25	3.25
100	96½	5.00	5.2	Do. pref.	25	†96½	96½	96½	96½
5.12½	3.80	.28	6.8	Switson Ltd.	850	4.00	4.10	3.95	4.10

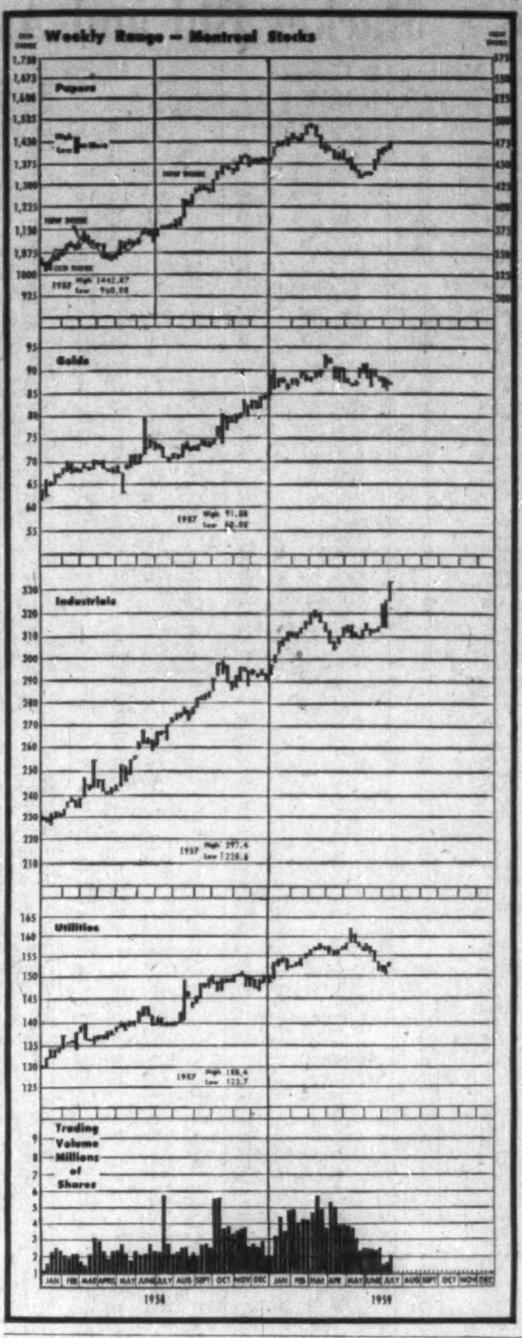
T, U

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
32	27	.60+‡.40	..	Tamblyn	255	27½	28⅛	28	28⅛
44¾	32½	2.00	4.7	Do. 4% pref.	nil	..	B43	A43½	42½
7	6	..	..	Tancord	nil	..	B6	A6⅛	6
21	18	.50	2.4	Taylor Pearson	1130	20½	21	20	21
9½	8¾	.50	5.4	Do. 5% pref.	400	8¾	9¼	9¼	9¼
75	67	1.60	2.2	Texaco Can.	1113	74	74½	72½	72½
93	92	4.00	4.3	Do. pref.	46	92½	92	92	92
8	6⅞	‡.15	..	Third Cdn. G.I.	nil	..	B7½	A7⅝	7⅝
3.00	3.00	‡.04	..	Thompson P. B.	nil	..	B2.50	A2.75	3.00
13⅞	10¾	..	..	Thorncliffe	9585	11⅞	13⅞	12	13½
8½	6	.50	5.9	Tip Top Can. A	nil	..	B7½	A8½	8½
19½	12½	..	..	Tip Top Tailors	200	16½	16¼	16	16
.70	.35	..	..	Tooke Bros.	2050	.42	.50	.35	.50
1.00	.50	..	..	Do. pfd.	600	.50	.50	.50	.50
64¼	51	1.90+‡.20	..	Tor. Dom. Bank	9795	62½	64¼	62¼	64
16	13	..	..	Tor. Elevators N.	1220	15	15	14¼	14¾
53	41¼	1.60+‡.10	..	Tor. Gen. Tr.	262	53	52	51⅜	52
31	24	1.00+‡.50	..	Toronto Iron	5	27	27	27	27
31	23	1.00+‡.50	..	Do. A	125	23¾	24⅞	24⅞	24⅞
150	150	..	..	Tor. Mtge.	nil	..	B110	..	†141
59⅞	56	3.00+*▲▲1.00	..	Tor. Star pref.	370	58½	59	58⅝	59
32½	32	1.60+‡.40	..	Traders Bldg.	nil	..	B32	..	32½
44⅛	36½	2.40	6.3	Traders Fin. A	4858	38⅜	38⅛	37⅛	38⅛
43⅛	35	2.40	6.5	Do. B	200	37	37	37	37
86½	80	4.50	5.2	Do. 4½% pref.	20	86	86	86	86
43	36½	2.00	5.3	Do. 5% pref.	120	37	38	37½	38
†15⅜	†15½	1.00	6.1	Do. A rights	nil	..	B15	..	†15½
..	..	1.00	6.7	Do. B rights	nil	..	B15	..	†15
8.50	4.50	..	..	Do. warr. 1956	600	5.00	5.10	4.75	4.75
11.12½	7.25	..	..	Do. warr. 1957	100	7.50	7.25	7.25	7.25
3.50	3.50	..	..	Transair A	nil	..	..	A3.00	†2.25
40	25	..	..	Do. B	1000	.30	.30	.30	.30
29	20	‡.40	..	Trans-Can. C.F.	250	28⅝	28	28	28
31	25	..	..	Trans-Can. Pipe.	48835	26	28⅛	25⅜	28½
15⅜	10⅜	*▪	..	Trans-Mt. Oil	38261	14⅛	14⅜	13⅛	14
29	17	..	..	Trans-Prairie	500	18½	20	19	20
5.75	4.25	..	..	Twin City Gas	350	5.50	5.75	5.25	5.75
12½	8⅞	.30+‡.15	..	Union Accept.	643	11⅝	11⅝	11¼	11⅝
13	10½	.60	5.5	Do. 2nd pref.	160	11	11	11	11
19⅛	15⅝	.32	1.7	Union Gas	16370	18⅛	19¼	18⅛	18⅞
53⅝	50¾	2.75	5.3	Do. 5% pfd.	610	52	52¼	51¼	52¼
7½	7⅛	.50	6.8	Un. Amuse. A	nil	..	B10⅛	..	†10½
†10½	†6	.50	4.8	Do. B	nil	..	B10⅛	..	†10½
10	9	..	..	Do. A V.T.	nil	..	B10	..	10
14	11⅞	‡.60	..	United Cdn. Sh.s	150	12¾	13	13	13
29	28	1.50	5.2	United Corp. A	nil	..	B28¼	A30	29
25	21	.60+‡.35	..	Do. B	2125	22¾	24	23	24
9	9	..	..	United Distill.	nil	..	..	..	9
58½	55	3.00	5.3	United Fuel A pf.	5	57	57	57	57
53	46	‡*1.00	..	Do. B pref.	20	47	46⅞	46⅞	46⅞
17	15⅛	1.00	5.9	United Grain A	336	17	17	17	17
13	10⅛	.80	6.7	United Steel	3320	11⅛	12⅛	11⅛	12
3.35	.80	..	..	Unt. Tel. Films	15450	2.30	2.55	2.30	2.35
..	..	▲1.07½	..	Universal N.	nil	..	..	..	..

V, W, Y, Z

High	Low	Div. $	Y'ld %	Company	Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
3.70	2.35	..	..	Vanadium All.	450	2.60	2.75	2.75	2.75
†70	†63	3.00	4.3	Viau Limited	nil	..	B75	A80	†70
7¼	6¾	.50	7.4	Viceroy A	200	6⅛	6⅞	6⅞	6⅞
2.80	2.00	..	..	Do. B	nil	..	B2.65	A3.50	2.50
40	31	1.20	3.0	Victoria & Gr.	nil	..	B40	A45	40
14¼	14	1.25	8.8	Vir. Dare 5% pf.	nil	..	B14⅛	A14½	14¼
2.50	1.95	..	..	Wainwright	nil	..	B2.32	A2.35	2.20
37¼	32½	1.40+‡.35	..	Walker-Good.	20442	36½	37¼	35⅜	37¼
8	5¼	..	..	Watermans Pen	3075	6⅛	6⅛	5⅜	5⅞
6.75	4.50	..	..	Waterous Eqpt.	200	4.85	5.00	5.00	5.00
4.10	3.35	..	..	Webb & Knapp	2500	3.70	3.80	3.65	3.65
67	67	‡4.00	..	Wellington Fire	nil	..	B70	A90	67
†2.55	†2.30	..	..	Wesley Mason pf.	nil	..	B2.55	..	†2.55
15⅛	13¼	‡.40	..	Westeel	740	13⅛	14	13⅛	13⅛
34	23½	1.20	3.7	West. Can. Brew.	nil	..	B32½	A32⅝	32⅛
9⅛	7½	‡.15	..	West. Can. Steel	800	8⅛	8⅝	8¼	8⅝
11	6⅞	..	..	West Copper	985	7	7⅛	6⅞	7
4.40	2.73	..	..	Do. warr.	600	3.00	3.00	2.90	3.00
39⅛	36	2.00	5.6	West Grocers A	70	36	37⅛	36	36
28	26	1.40	5.4	Do. pref.	600	27	26	26	26
..	..	7.00	5.8	West Koot. pref.	nil	..	..	..	121
19	16	.60+‡.10	..	West Plywood B.	1145	17⅛	18	17⅛	17⅛
35⅜	32	.70	2.0	Westminster P.	860	33	35⅛	35	35⅛
44⅛	34¼	.70	1.7	Weston G. A	5705	39⅛	42⅛	40¼	42
44⅛	34	.70	1.7	Do. B	2475	39⅜	42	40	41⅛
95	87	4.50	5.0	Do. 4½% pref.	35	90	90	90	90
24½	14½	..	..	Do. warr.	4840	18	21	18½	19⅛
108	104½	6.00	5.7	Do. 6% pref.	85	106	106	105	105
33	29	‡2.10	..	White Hard. pfd.	nil	..	B30	A32	30
8⅛	7⅛	‡.10	..	White Pass Yuk.	2700	8¼	8⅛	8	8½
43⅝	43⅝	‡*1.00	..	Willson Stat.	nil	..	B42	A45	43⅝
†99½	†99½	5.00	5.0	Do. pref.	nil	..	B99½	..	†99½

(Continued on page 33)



Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia At. Sug. pfd 5%	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.15	Sep. 1	Jul. 31
Aluminum 4% pf	.25	Sep. 1	Aug. 7
Do 4½% pf	.56	Aug. 31	Aug. 7
Anglo-C. P.&P. $2.80 pf	.70	Jul. 30	Jun. 30
Anglo-C. Tel. A	.30	Sep. 1	Aug. 10
Do 4½% pf	.56¼	Aug. 1	Jul. 10
Anglo Huronian	.25	Jul. 23	Jun. 23
Anthes I 5½% p	1.37½	Aug. 1	Jul. 1
Argus Corp.	.25	Sep. 1	Jul. 20
Do $2.50 pf	.62½	Aug. 1	Jul. 20
Do $2.40 pf	.60	Aug. 1	Jul. 20
At. Accept. Corp. pf	.35	Sep. 14	Aug. 28
Atlas Steels	.25	Aug. 1	Jul. 3
Aunor G.M.	.04	Sep. 1	Aug. 10
Avalon Tele. 5½% p	.34	Jul. 31	Jul. 2
Bk. of N.S.	.55	Aug. 1	Jun. 30
Barber Ellis	1.80	Aug. 14	Jul. 31
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beld.-Cort. pfd	.17½	Aug. 1	Jun. 30
Bird Construct.	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Blue Ribbon pf	.62½	Aug. 1	Jul. 15
Bralorne P. M.	.10	Jul. 31	Jul. 10
Bridge & Tank p	.72½	Sep. 1	Aug. 14
B.C. Tel. 6% 2 p	1.50	Aug. 1	Jul. 17
Do 4¾% pf	1.10	Aug. 1	Jul. 17
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 18
Brown Co.	†.15	Sep. 1	Aug. 7
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Caldwell Linen p	.38	Aug. 1	Jul. 15
Campbell R.L.M.	.06½	Jul. 28	Jun. 26
Can. Elec.	1.25	Jul 31	Jun. 30
Can. Foils	.15	Aug. 15	Jul. 31
Do A	.15	Aug. 15	Jul. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Cdn. Bk. of Com.	.40	Aug. 1	Jun. 30
Cdn. Brew.	.37½	Oct. 1	Aug. 31
Do 5% pf	.31½	Oct. 1	Aug. 31
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do 5% pf	1.25	Aug. 1	Jul. 10
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
C. Drwn St. 60c p	.15	Oct. 15	Oct. 1
Cdn. Ind.	.10	Jul. 31	Jun. 30
Cdn. Int. Inv. Tr.	.15	Sep. 1	Aug. 14
Do 5% pf	1.25	Sep. 1	Aug. 14
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 19
Do. 4% pf.	2%	Aug. 1	Jun. 19
Cdn. Util.	.10	Jul. 31	Jun. 30
Do 5% pf	1.25	Aug. 15	Jul. 31
Do 4¼% pf	1.06	Aug. 15	Jul. 31
Cassiar Asb.	.10+‡.02½	Jul. 20	Jun. 19
Chartered Tr.	.40	Oct. 1	Sep. 15
Com. Accept.	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.16¼	Sept. 1	unstated
Do 6½% pf	.16¼	Dec. 1	unstated
Conduits Nat.	.20	Aug. 1	Jul. 15
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 15
Consul. Theatres A	.13	Sep. 1	Jul. 31
Coronation Mtge.	.09	Jul. 31	Jul. 15
Do pfd	.50	Jul. 31	Jul. 15
Corp. Invest. A&B	.08	Jul. 21	Jun. 19
R. L. Crain	.06½	Sep. 30	Sep. 4
Cr. Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.30	Oct. 1	Sep. 18
Dome M.	.17½	Jul. 30	Jun. 30
Dom. & Anglo Inv. p	1.25	Sep. 1	Aug. 14
Dom. Bridge	.20	Aug. 25	Jul. 31
Dom. Dairies 5% p	.44	Oct. 15	Sep. 30
Do	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Oilcloth	.50	Jul. 31	Jul. 9
Dom. Steel & Coal	.25	Jul. 30	Jul. 8
Dom Stores	.31½	Sep. 15	Aug. 17
Dom. Tar & Ch.	.15	Aug. 1	Jul. 2
Du Pont Co. of C.	.10	Aug. 15	Jul. 15
Dup. Fr. Ltd. A	.14	Aug. 15	Jul. 31
Do pfd	.30	Aug. 15	Jul. 31
E. Koot. Pwr. p.	1.75	Sep. 15	Aug. 31
Easy Wash. Mach.	.10	Aug. 15	Jul. 17
Edmonton Concrete	.08†‡.04	Jul. 31	Jul. 15
En. & Heat. A	.10	Jul. 31	Jun. 30
Do 4% pf	2%	Jul. 31	Jun. 30
Fed. Grain A & B	.35	Aug. 1	Jul. 17
Do pfd	.35	Aug. 1	Jul. 17
Ford Motor	†.60	Sep. 10	Aug. 11
Foundation	.12½	Jul. 17	Jun. 26
Fraser Cos.	.30	Jul. 27	Jun. 30
A. J. Freiman pf	1.12½	Aug. 1	Jul. 25
Do com.	.25	Aug. 1	Jul. 25
Gen. Bakeries	.07½	Jul. 29	Jul. 8
Gen. Dynamics	†.50	Aug. 10	Jul. 10
Gen. Elec.	†.50	Jul. 25	Jun. 19
Gen. Steel Wares	.10	Aug. 15	Jul. 17
Do 5% pf	1.25	Aug. 1	Jul. 10
Goodyear T. 4% p	.50	Jul. 31	Jul. 10
Gould Pu. 5% p	†.25	Jul. 24	Jun. 30
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Growers' Wine A	.10	Jul. 31	Jul. 15
Gunnar M	.75	Sep. 17	Sep 2
Halifax Ins.	†.25	Dec. 23	Nov. 28
Hallnor M.	.04	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Aug. 14	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hinde & Dauch	.45	Sep. 25	Aug. 31
Holt, Renfrew	.15	Aug. 1	Jul. 15
How. Smith Pap.	.30	Jul. 31	Jun. 30
Do pfd	.50	Jul. 31	Jun. 30
Hud. Bay M. & S.	.75	Sep. 14	Aug. 14
Imp. Bank	.35	Aug. 3	Jun. 30
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 19
Imp. Invest 5¼% p	.26¼	Jul. 31	Jul. 15
Do 6¼% pf	.31½	Jul. 31	Jul. 15
Imp. Life	.50	Oct. 1	Sep. 18
Ing. & Bell pf	.15	Jul. 30	Jun 15
Int. Util.	†.25	Sep. 1	Aug. 10
Invest. Fnd. 6% p	.75	Oct. 15	Sep. 15
Do com.	.60	Oct. 15	Sep. 15
Invest. Mut.	.08	Aug. 12	Jul. 31
Kerr-Add. G.M.	.20	Sep. 24	Aug. 31
L. of Woods Mill p	1.75	Sep. 1	Aug. 3
A. Lambert A&B	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec. 16
Lauren. Accept. A	.15	Jul. 31	Jul. 15
Do	.15	Oct. 31	Oct. 15
Do B	.15	Jul. 31	Jul. 15
Do $1.20 pf	.30	Jul. 31	Jul. 15
Do 5% pf	.25	Jul. 31	Jul. 15
Laura Secord	.25	Sep. 1	Aug. 17
Lewis Bros.	.15	Jul. 31	Jun. 30
Loblaw Cos. A	.10	Sep. 1	Aug. 5
Do B	.10	Sep. 1	Aug. 5
Do pfd	.60	Sep. 1	Aug. 5
Loblaw Gr. 1st p A	.37½	Sep. 1	Aug. 5
Do 2nd pf	.54	Sep. 1	Aug. 5
Do com.	.54	Sep. 1	Aug. 5
L. St. Law. Pwr p	.22½	Aug. 1	Jul. 17
Mailman C 5% p.	1.25	Jul. 31	Jul. 15
McCabe Grain	.25	Aug. 1	Jul. 15
McIntyre Porc. M.	.50	Sep. 1	Aug. 4
Mexican Lt. & Pr.	.25	Aug. 1	Jul. 17
Do pfd	.25	Aug. 1	Jul. 17
Mid. & Pac. Grain	1.00	Jul. 30	Jul. 23
Minas Bas. P. & P.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 2	Oct. 15
Minn & Ont. Pap.	.40	Aug. 1	Jul. 2
Moore Corp.	†.20	Oct. 1	Aug. 28
Do 7% A&B p.	†1.75	Oct. 1	Aug. 28
Mt. Royal Rice	.25	Jul. 31	Jul. 10
Mussens Can. Ltd.	▲.50	Aug. 3	Jul. 15
Nat. Hose A	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Nat. Lead 6% p.	†1.50	Aug. 3	Jul. 8
Neon Prod.	.15	Jul. 24	Jul. 3
Do	.15	Oct. 23	Oct. 2
Normetal M.	.05	Sep. 30	Aug. 31
North Am. Fd.	.05	Jul. 31	Jun. 30
North Star Oil A	.15	Sep. 15	Aug. 17
Do pfd 5%	.62½	Oct. 2	Sep. 3
Nor. Que. Pwr.	.40	Jul. 24	Jun. 30
Do com.	.40	Oct. 23	Sep. 30
Do 3.6% pf	1.50	Sep. 15	Aug. 25
Do 5½% pf	.69	Sep. 15	Aug. 25
N'western Util. p	1.00	Aug. 1	Jul. 17
Ogilvie Flour 7% p	1.75	Sep. 1	Aug. 3
Ont. Steel Prod.	.25	Aug. 14	Jul. 14
Do 7% pf	1.75	Aug. 14	Jul. 14
Parm.-Townsend p	.75	Jul. 28	Jul. 15
Paton Mfg. pf	.35	Sep. 15	Aug. 31
Penmans Ltd.	.45	Aug. 17	Jul. 17
Do 6% pf	1.50	Aug. 3	Jul. 3
Peoples Cred. Jew.	.15	Aug. 15	Jul. 31
President Elec.	.02½	Aug. 29	Jul. 28
Price Bros. com.	.50	Aug. 1	Jul. 3
Prov. Bk.	.20	Aug. 3	Jul. 15
Que Power	.40	Aug. 25	Jul. 15
Quemont M.	.20	Sep. 30	Aug. 31
Quinte M. Prod. A	.15	Aug. 1	Jul. 20
Rap. Gr. & Bat. p	1.50	Oct. 1	Sep. 14
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec. 15
Reynolds Al. pf	1.19	Aug. 1	Jul. 1
St. Lawr. Corp.	.25	Jul. 24	Jun. 26
Do 5% pf	1.25	Jul. 24	Jun. 26
Sal.-Shir.-Hor.	.06	Sep. 15	Aug. 25
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W&P 4% A p	.50	Oct. 2	Sep. 2
Do 4½% B pf	.56¼	Oct. 2	Sep. 2
Do com	.20	Aug. 25	Jul. 14
Do A	.33⅓	Aug. 14	Jul. 17
Sheraton Corp	†.15+2% stk.	Aug. 1	Jul. 2
Sher.-Wms. ord.	.45	Aug. 1	Jul. 10
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M.	.10	Jul. 28	Jun 28
Silverwood Dair A	.15	Oct. 1	Aug. 28
Do B	.15	Oct. 1	Aug. 28
N. Slater	.30	Aug. 1	Jul. 10
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Stand. Fuel 4½% p	.56¼	Aug. 1	Jul. 15
Stanley Brock A	.15	Aug. 1	Jul. 10
Do B	.10	Aug. 1	Jul. 10
Steel Co	.40	Aug. 1	Jul. 3
Steinbergs p 5¼% p	1.32	Aug. 15	Jul. 23
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Switson Ind.	.07	Sep. 30	Sep. 11
Texaco Can. pf	1.00	Jul. 20	Jun. 29
Do com.	.40	Aug. 31	Jul. 31
Tor.-Dom. Bk.	.47½	Aug. 1	Jun. 30
Union Gas	.08	Aug. 1	Jul. 3
Un. Cdn. Shs.	.30	Aug. 1	Jul. 18
Un. Keno Hill	.06	Jul. 20	Jun. 19
Un. Towns E 5% p	.13	Jul. 20	Jul. 1
Universal Cont.	†1.07½	Jul. 31	Jul. 15
Ventures Ltd.	.25	Jul. 27	Jun. 23
Westminster P. B	.17½	Jul. 31	Jul. 15
Yellowknife M	.02	Sep. 10	Aug. 10
Zeller's Ltd.	.30	Aug. 1	Jul. 2
Do pfd	.56¼	Aug. 1	Jul. 2

▲—Initial
†—U S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
‡—First foll. 4 for 1 stk. split.
xl pf. sh. for ea. 10 shs. held.

Mining Stocks

WEEK ENDED JULY 10, 1959

Oil Stocks

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between May 11 and June 10 by company officers, directors and large shareholders were the following:

They Bought

R. G. B. Dickson, director, bought 1,260 class A shares of **Bailey Selburn Oil & Gas**, representing his entire holding.

C. S. Dunkley, officer, bought 1,000 shares of **Dome Petroleum Ltd.**, increasing his holdings to 1,900 shares.

Dallas E. Hawkins II, officer, director, received 334 shares of **Fargo Oils Ltd.** through stock purchase plan, representing his entire holding.

Gordon Simpson, director, received 681 shares of **Fargo Oils Ltd.** in exchange for stock of **General Minerals Corp.**, which Fargo shares represent his entire holding in that company.

David W. Talbot, officer, received 130 shares of **Fargo Oils Ltd.** through stock purchase plan, representing his entire holding.

Gilbert M. N. Kiamie, officer and director, bought 4,500 shares of **Jupiter Oils Ltd.**, increasing his holding to 107,300 shares.

Earl A. Killian, officer and director, bought 4,500 shares of **Jupiter Oils Ltd.**, increasing his holding to 80,500 shares.

Frank M. McMahon, director, increased his holding of **Pacific Petroleums Ltd.** shares by 10,999, of which 10,000 were bought, 833 were received in exchange for shares of **Humber Oils Ltd.**, and 166 in exchange for shares of **Canadian Atlantic Oil Co.**, bringing his total holding of Pacific Petroleums to 157,345 shares.

George L. McMahon, officer and director, increased his holding of **Pacific Petroleums Ltd.** shares by 8,358, of which 5,000 were bought, 25 were received through share purchase plan, and 3,333 in exchange for shares of **Canadian Atlantic Oil Co.**, bringing his total holding of Pacific Petroleums to 104,637 shares.

R. D. Lord, director, bought 1,000 shares of **Preston East Dome Mines**, increasing his holding to 1,400 shares.

Frank E. Taplin, director, bought 900 shares of **Scurry-Rainbow Oil Ltd.**, increasing his holding to 89,650 shares.

Chesler Operations Inc., bought 20,333 shares of **Universal Controls Inc.**, representing its entire holding.

Oscar C. Levy, officer and director, through exercising option, bought 25,000 shares of **Universal Controls Inc.**, increasing his holding to 177,260 shares.

R. I. N. Weingart, director, through exercising option, bought 55,000 shares of **Universal Controls Inc.**, increasing his holding to 113,852 shares.

C. P. Clare, officer and director, through exercising option, bought 11,000 shares of **Universal Controls Inc.**, increasing his holding purchase plan, and 3,333 were re-

They Sold

Dana T. Bartholomew, officer and director, sold 3,000 shares of **Aluminium Ltd.**, reducing his holding to 15,000 shares.

John Forbes Evans, officer, sold 500 shares of **Aluminium Ltd.**, reduring his holding to 1,500.

Wilross Investment Ltd., sold 125 shares of **Canadian Breweries Ltd.**, reducing its holding to 6,750 shares.

Edward H. LaBorde, officer and director, sold 20,000 shares of **Canadian Homestead Oils**, reducing his holding to 42,975 shares.

C. S. Dunkley, officer, sold 200 shares of **Dome Petroleum Ltd.**, reducing his holding to 1,700 shares.

Samuel H. Mages, officer, sold 4,000 shares of **Mages Sporting Goods**, reducing his holding to 180,581 shares.

General Petroleums of Canada Ltd., transferred all its 491,518 shares of **New Superior Oils of Canada Ltd.** to a subsidiary under reorganization plan.

R. D. Lord, director, sold 1,000 shares of **Preston East Dome Mines**, reducing his holding to 400 shares.

Thomas H. Jones, director, sold 872 shares of **Scurry-Rainbow Oil Ltd.**, reducing his holding to 9,508 shares.

Harmon Duncombe, officer, sold 2,000 shares of **Stanrock Uranium Mines**, reducing his holding to 5,058 shares.

R. I. N. Weingart, director, through a private sale, disposed of 47,000 shares of **Universal Controls Inc.**, reducing his holding to 66,852 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since June 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

A. G. Bailey, officer, bought by exercising option, 10,500 class A shares of **Bailey Selburn Oil & Gas Ltd.**, increasing his holding to 33,001 shares.

Carl O. Nickle, director, bought 11,766 shares of **New Superior Oils of Canada Ltd.**, 3,566 of them through exchange of shares of **Altex Oils Ltd.**

They Sold

A. G. Bailey, officer, sold 9,000 shares of **Bailey Selburn Oil & Gas Ltd.**, reducing his holding to 24,001 shares.

John D. Petrie, officer and director, sold all of 1,465 shares of **New Superior Oils of Canada Ltd.**, as executor of estate.

G. L. McMahon, director, sold 10,000 shares of **Charter Oil Co.**, reducing his holding to one share.

Stock Position Down on TSE

Short positions on the Toronto Stock Exchange were down to 1,134,880 shares of 199 issues on June 30, compared with 1,305,851 shares of 203 issues on June 15.

Among the changes were:

Aluminium	+450	Kelly Doug.	+300
Anacon	—6,000	N. Mylmq.	+41,900
Arcan	+1,200	Nickl M&S	+11,000
Barnat	—10,700	Norlartic	—18,000
Can-Erin	—165,700	N. Rankin	—8,500
Corby B	+600	Orchan	—28,300
Dom. Tar	—1,360	Radiore	+51,800
Gen. Develop	+300	Tombill	—10,000
Gt. Win. G	—1,100	Trans Mtn.	—1,100
Jock. Club	+2,794	Yale Lead	+11,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	700	Atlas Steel	550
Alta Dist	400	Baska	2,000
Abacus	4,500	Barnat	10,600
Algom	500	Bankeno	500
Algoma Stl	550	Bethlehem	9,800
Alta Gas Trnk	100	Bibis	1,000
Aluminium	1,050	Bouzan	1,000
Anacon	500	Bowat 5% p	70
Arcadia	800	B.C. Elec 4¼% p	30
Arcan	7,200	Do 5% p	110
Area	800	B.C. Forest	1,100
Argus	200	Brunswick	600
Asbestos	100	Buffalo Ank	200

Stock	Shares	Stock	Shares
Cadamet	1,000	D'Aragon	2,500
Camp Chib	1,900	Dist. Seag.	25
Can Cement	100	Dom. Foundry	500
Cdn. Breweries	75	Dom. Stores	50
C. Curtiss W	400	Du Pont	75
Cdn. Dyno	2,000	Dynamic Pete	600
C. Hydrocar	100	E. Malartic	600
Cdn. N'West	1,500	Elder	8,600
Cdn. Petrofina	500	East Metals	500
C. West Oil	1,200	Falconbridge	800
Can-Erin	176,500	Faraday wts	11,200
Can-Met	2,500	Fargo	1,100
Cariboo	500	Fraser	50
Cassiar	400	Frobisher	1,200
Cen. Del Rio	3,000	Geco	1,000
Chesterville	500	Gen. Develop	500
Chib. Mng.	1,000	Giant Mascot	2,000
Cochenour	2,600	Giant Y'K	300
Cockshutt	200	Granduc	800
Coldstream	1,000	G L Paper	375
C. Callinan	800	G. W. Sad	3,000
C. Denison	10,800	Gtr Wpg Gas	3,900
Do wts	53,550	Gunnar	2,100
C. Halliwell	2,000	Do wts	4,500
C. Mic Mac	600	Hollinger	500
Con Smelters	400	Home Oil A	1,025
Con. Mogul	2,900	Hud Bay Mng	625
C. Morrison	1,000	Imperial Oil	1,300
C. Mosher	2,300	Indust Accept	600
Con. Paper	75	Int. Nickel	2,340
C. Regcourt	2,800	Int'prov PL	250
C. Sudbury B	3,000	Irish Copper	1,200
Copper Rand	3,300	Iron Bay	1,100
Corby Vot	50	Iso Ur.	1,000
Corby B	600	Jacobus	11,300
Craigmount	1,000		

Stock	Shares	Stock	Shares
Jock. Club	53,200	Que. Ascot	1,000
Do wts	1,100	Que. Copper	500
Kelly Doug	300	Que. Lithium	500
Do wts	100	Queenston	1,000
Kilembe	900	Radiore	62,500
Do wts	900	Ranger Oil	400
Labrador	550	Rayrock	1,000
L. Dufault	1,500	Realm	3,000
Lake Wasa	2,500	Rexspar	500
Leitch	100	Roe, A. V.	1,000
L L Lac	1,000	St. Maurice	800
Loblaw Co A	40	Salada	1,575
Lorado wts	2,000	Do wts	1,530
Macassa	100	Sapphire	4,800
MacMillan B	125	Sherritt	1,000
Madsen	300	Silver Mill	2,500
Massey-Ferg	300	Simpsons	100
Medallion	350	South Union	1,000
Merrill Is	2,500	Std Paving	100
Midcon	500	Stanleigh	4,300
M. Wst IG w	3,000	Stanrock	3,000
Milliken	6,800	Steel Can	280
Molson A	58	Steep Rock	8,225
Moore Corp	350	Steinberg A	50
N. Continental	500	Superior Prop	100
N. Dickenson	200	Submarine	100
New Hosco	28,300	Teck Hughes	300
New Kelore	1,000	Temagami	11,000
N. Mylamq	320,775	Texaco	25
Nick. M&S	12,000	Texas Calg	500
Nick. Rim	700	Thompson Lnd	500
Noranda	1,000	Tombill	14,600
Norlartic	1,000	Tidal	1,000
Normetal	1,300	Trad Fin A	275
Northgate	1,000	Tr. Can PL	725
N. Rankin	45,000	Trans Mtn	2,750
N. Star 57 w	200	Union Gas	100
N. Star A	100	Un Asbestos	13,800
Northspan	32,300	United Oil	3,000
Do wts	2,000	U Telefilms	3,900
Okalta	1,300	Upper Can	1,200
Opemiska	700	Ventures	800
Orchan	13,200	Violamac	700
Pac. Pete	1,400	Walker G&W	150
Pato	200	West C Oil	912
Pend Oreille	100	Weston A	410
Petrol O&G	20,700	Do B	200
Place Gas	4,600	Willroy	300
Placer	100	Young, H. G.	500
Provo	2,100	Yale Lead	11,500

Industrial Stocks

(Continued from page 32)

Range 1959 High	Low	Div. R'te $	Y'ld Jul10 %	Company	♦Sales	Last July 3	Week end. July 10 High	Low	Close or Latest
13	10	.50	3.1	Wilson, J. C.	nil	..	..	..	†16
70	52	..	..	Windsor Hotel ..	nil	..	..	A75	70
600	500	..	..	Wpg. Win. Club .	nil	..	..	..	500
6.50	4.25	*.30	..	Wood Alex	200	6.00	6.00	5.50	6.00
96	95	5.50	5.8	Wood, G. H. 5½% p.	nil	..	B94	..	95
28	24¼	1.60	5.9	Wood J. A	770	28	28	27	27
81	79½	4.50	5.6	Do. pref.	40	79½	81	81	81
†.30	†.30	..	..	Woodford A	nil	..	B.50	..	†.30
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†.10
40	30	*■	..	Woods Mfg.	nil	..	..	A39	30½
24½	18½	§.20	..	Woodward A ...	3250	22⅞	22¾	21¾	22
13.50	9.10	..	..	Do. A warr. ..	795	10.75	11.00	10.75	11.00
8.00	7.50	§.45	..	Wool Combing ..	nil	..	B7.30	A8.50	8.00
2.00	1.60	..	..	York Knitting A.	100	1.60	†1.50	†1.50	†1.30
.30	.05	..	..	Do. B	nil	..	B.25	A.47	.15
40½	33⅛	1.20	3.3	Zellers	1070	36½	36	35½	36
48	45	2.25	4.9	Do. 4½% pref..	50	47½	46	46	46
3.10	2.60	§.04	..	Zenith	5200	2.65	2.85	2.65	2.85

▲U. S. funds. ▲▲Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale §Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ■■On arrears ♦♦On Redempt. ♦Paid on arrears.

Company Meetings

Date	Company	Place
July 16	Cons. Morrison Ex.	Toronto
July 16	Norpax Nickel M.	Toronto
July 17	Un. Fuel Inv.	Hamilton
July 20	Auto Fabric Products	Montreal
July 20	Jaye Explor. Ltd.	Toronto
July 21	Cdn. Eagle Oil	Toronto
July 22	Dominion Dairies	Montreal
July 22	Cdn Collieries	Vancouver
July 23	Cdn High Crest Oils	Calgary
July 23	Standard Paving & Materials Ltd.	Toronto
July 24	Coldstream Copper M.	Toronto
July 27	Standard Radio Ltd.	Toronto
July 28	New Mylamaque Ex.	Toronto
July 29	Can & Dom. Sugar	Chatham
July 29	Mount Royal Rice	Montreal
July 29	Sth. American Gold	New York
July 31	Asamera Oil Corp.	Calgary
Aug. 6	Yukon Cons. G.	Toronto
Sep. 8	Sheraton Corp.	Boston, Mass.

New Highs and Lows

During the week ended July 11, 57 new highs and 24 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 10 new highs and 37 new lows. In western oils there were one new high and 15 new lows.

GENERAL

New Highs—1959

Agnew Surp., Albt. Gas Tr., Algoma Steel, Aluminium, Bk. Montreal, Do. rights, Blue Ribbon pf., Bowater Paper, B.C. Elec. 5% pf., Burlington St'l., Can. Vinegars, Cdn. Br. Alum. "A", Do. warr. "A", Do. warr. "B", Cdn. Chem., Cdn. Collieries pf., Cdn. Gen. Inv., Cdn. Hydrocarbons, Cdn. Kodiak, Cdn. Propane, Cdn. Tire, Cdn. Wallpaper "A", Consumers Gas, Dom. Dairies, Dom. Fdry., Dom. Tar & Ch., Ford Motors (U.S.), Gen. Motors, Gt. Lakes Pap., Gt. Lakes Pwr. warr., Indust. Accept., Inland Chem., Inter. Nickel, Inter. Util., Invest. Synd., Lon. Can. Invest., MacLaren Pr., Monarch Life, Moore New, Mussens Can., North Star Oil, Ogilvie Flour, Ontario Loan, Premier Stl., Rapid Grip, Reichhold, Scythes pf., Simpson, Stand. Paving, Stan. St. Stl., Steel of Can., Sup. Propane warr., Taylor Pearson, Thorncliffe Park, Tor. Dom. Bank, Union Gas, Westminster P.

New Lows—1959

Acadia Atlan., Alaska Refin., Do. pf., Brazilian Trac., Brooke Bond Can., Build. Prod., Cdn. Curtiss W., Craig Bit., Dom. Coal pf., Fam. Players, Hardee Farms, Inland Nat Gas warr., Int. Pete, Invest. Foundation pf., Loblaw Groc., Lon. Hose "A", Midwest Ind. warr., Penmans pf., President Elec., Sup. Pete pf., Tooke Bros., Traders Fin. warr. '57, West Copper, Do. pf.

MINING

New Highs—1959

Abacus, Cons. Denison, Cons. Morrison, Int. Nickel, Jonsmith, Magnet Cons., Mindamar, New Dickenson, Tombill, Yale Lead

New Lows—1959

Atlin-Ruffner, Brunswick, Cdn. North Inca., Candore, Commercial, Cons. Nicholson, Coulee, Cowichan, Deering, D'Aragon, Decoursey "B", D'Eldona, Fab, Faraday, Forty-Four, Gaspe Copper, Granby, Heath, Lake Lingman, Midrim, Nat. Explor., New Cronin, Norgold, O'Brien rts., Opemiska Cop., Parbec, Perron, Porc. Prime, Prospectors, Que. Copper, Que. Smelters, Rainville, Skeena, Teck Hughes, Tib. Explor., Towagmac, West Malartic

OILS

New Highs—1959

Sarcee

New Lows—1959

Alminex, Asamera, Bailey-Sel. 5¾% pf., Banff, Castle, Eastwood "A", Fort St. John, Gt. Plains, Jupiter, Mill City, Phillips, Royalite 5¼% pf., West Cdn. O&G warr., W. Naco, Yankee Cdn.

WADGE STARTS WORK

Surface work and diamond drilling is to start soon on the Nova Scotia property of **Wadge Mines**. The work will be concentrated on a gold prospect. Finances for the work were made available through a recent underwriting.

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TORONTO, ONTARIO

Ottawa Sees 1962-1966 'Difficult' Uranium Years

OTTAWA (Staff) — Canadian prospects for selling uranium to the U. S. were discussed in the House of Commons this week.

Trade and Commerce Minister Churchill was asked about press reports in Washington saying that the U. S. definitely would not need Canadian uranium after present contracts expire.

He replied:

"Naturally it is a matter of anxiety to Canadians, certainly in so far as uranium supplies may be concerned after 1962. The matter is under consideration and we have had discussions with the authorities in the United States, but they have indicated that there is some uncertainty with regard to their requirements after 1962.

"They have much more abundant supplies of uranium now than was the case just a few years ago.

"However, I do not think there is cause to arouse alarm over this at the present time.

"This is the kind of press report which will certainly arouse interest in areas where uranium is being produced, but we have time to work out a plan between Canada and the U. S. which may result in a satisfactory solution to what is a very difficult problem.

"However, basically we have to recognize that whereas a few years ago uranium was in short supply throughout the world, it is now not in short supply."

Mr. Pearson, leader of the Opposition, suggested that if uranium is not in short supply now, it is likely to be so in some years to come.

"Is it not important to maintain this industry, at its present level until that time arrives"? he asked.

Mr. Churchill agreed. He went on:

"Forecasts which I have been reading produced by very competent scientists indicate that the long term view shows that there will be a reasonably good demand for uranium. In fact, some of these people estimate that by 1966, certainly by 1970, world demand will certainly equate with world supply.

"The difficult period lies between 1962 and 1966.

"However, we are making a study of the situation. I have had reports from various sources with regard to this matter. Some are optimistic, one or two are a bit pessimistic; but generally the feeling is that as the peaceful uses of atomic energy are developed, and they are being developed rather widely now throughout the world, the demand for uranium will be sufficiently strong in the latter part of the 1960's that our uranium industry may be sustained."

ELECTRIC HEAT

Ontario Hydro will build electric heating into its new offices in the future. Two systems will heat the new Toronto region building in Willowdale when it's completed next year. Main portion of the L-shaped building will use a thermal storage system in which water conducts the heat. The other wing will have resistance heaters. All new area offices built by Ontario Hydro from now on will also be heated electrically.

ANNOUNCEMENT

ELECT NEW DIRECTOR DOMINION DAIRIES

NORMAN STUART ROBERTSON, Q.C.

Election to the Board of Directors of Dominion Dairies Limited of Norman Stuart Robertson, Q.C., of Toronto, is announced by F. L. Hart, president. A senior partner in the law firm of Robertson, Lane, Perrish, Frankish and Estey, Mr. Robertson is chairman of the North American Life Assurance Company, vice-president and director of N. M. Davis Corporation Ltd., and a director of a number of other Canadian firms including Famous Players Canadian Corporation Ltd., G. Tamblyn Ltd., The Toronto General Trusts Corporation and International Utilities Corporation.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Old King Copper is having his troubles. This key metal is going through a series of shaky markets that point to lower prices.

At one point, there was a 2½c lb. gap in prices charged by producers and custom smelters in the U. S. This was believed to be the widest ever to occur in the copper business.

But this week, Canadian producers set the pace in closing the gap. Canadian copper was cut 1c lb. to 29c and then U. S. producers followed with a 1½c lb. cut to 30c. Meanwhile, U. S. custom copper was 29c and still giving weakening indications.

Worth noting is that when London copper was last at £213 a ton (its recent level), U. S. copper was 26½c lb.

Here's what happened to some copper stocks.

	Latest Price $	Early July $	End May $	1959 High $	1959 Low $
Campbell Chibougamau	7.20	7.70	8.45	10½	6.95
Geco	18⅛	18⅛	20	24½	17
Willroy	1.35	1.55	1.65	2.60	1.40
Normetal	3.35	3.50	3.55	4.50	3.15
Quemont	11	11	12	15¼	11⅜
Noranda	52¼	52¼	50⅞	58	50
Opemiska	7.90	8.25	9.70	12⅜	8½
Maritimes	1.12	1.30	1.52	2.05	1.07

* * *

Big investment interest developing in **Falconbridge Nickel** with all sorts of rumors circulating of new processes to treat nickel that would cut costs anywhere from 11c to 23c lb. While Falconbridge is active in research, company officials report no basis to the assorted stories. Shares have been climbing recently from $25½ to $30. More likely reason behind rise: Buying by an investment trust. Sale of a relatively-large supply a few months ago had tended to hold down the price.

Ventures reflects Falconbridge strength since it holds almost 2 million shares of the nickel producer. Every $1 advance in price of Falconbridge means about 80c per Ventures share. Ventures at $28½ is ahead from $27. As expected, Ventures has been notified by **McIntyre-Porcupine** that an option on 250,000 shares at $35 is not being exercised. McIntyre still has an option on 250,000 shares at $40 which runs to July 11, 1960.

* * *

The drop in world copper prices comes at a bad time for **Coldstream Copper.** Coldstream this week revealed its reorganization plan (one new share for four old), which it has been hoped would pave the way for reopening of the Shebandowan copper plant. At one time, Coldstream officials figured copper would have to be at about 30c lb. to warrant another try at profitable operations. Coldstream shares have been sliding recently. At 32c, they are down from a 99c top. Officers say financing will go ahead anyway.

Penny trader **Magnet Consolidated Mines** churns briskly as control changes and 400,000 shares are underwritten at 15c to give the company money to explore a Mattagami property. At 12½c the stock is ahead from 9c. **Jonsmith** is also active among the pennies as it climbs to 23c from a recent 17c on the basis of work on a molybdenum discovery in the Gowgama area of northern Ontario.

* * *

ON THE OIL AND GAS FRONT—prices continue in a narrow path with little trading or investment interest as the market marks time waiting for a lengthy list of uncertainties to clear up. These uncertainties include a world surplus of oil and the future of gas export possibilities. There are rumors that the government may soon act to clear the way for gas exports to the U. S.

Some speculative interest turns to the Simonette River area of northwestern Alberta where a step-up in exploratory drilling is expected. **Petrol,** a favorite trader a few months ago, churns near the $1.75 level. **Western Decalta** is also interested in the district which is being worked by Shell. Decalta shares at $1.65 compare with $1.55.

Sarcee brightens to $1.44 from around $1.20 as the company gets a gas strike on a southwest Saskatchewan farmout. **Long Point Gas & Oil,** a Lake Erie operator, comes on the listed board at 67c then slips back to 54c. **Midcon** gets its first well of the season. It's in a new part of the property. The stock at 68c is up from around 66c.

Dynamic Petroleums is active and higher as it climbs to $1.73 from a recent $1.40 bottom. New financing rumored in the works to give the company money for its 1959 program. A step-out from a Provost area discovery is expected to start drilling soon.

Profits Ahead At Faraday

Operating profits at the Blind River uranium operation of **Faraday Uranium Mines** climbed 43% in the first half of 1959, reaching estimated $2,120,000. In the same period last year company reported $1,478,000.

Net profit for the first half this year amounted to $637,000, or 14½c a share. Comparable figures are not available as company did not start reporting net figures until this year.

A. W. Johnston, president, says operations at the mine are continuing on a routine basis.

Here are the results for the first two quarters:

	1959 Second Quarter	1959 First Quarter
Gross revenue	$2,375,000	$2,275,000
Operating costs	1,237,000	1,293,000
Interest, mining tax	109,000	120,000
Depreciation	407,000	388,000
Preprod. write-off	213,000	202,000
Debenture amort.	19,000	25,000
Est. net profit	390,000	247,000
Earnings per share	9c	5.5c

Nickel Mining Reopens Prospect

Recent underwritings have given **Nickel Mining & Smelting Corp.** a chance to reactivate. First project planned is further examination of its Gordon Lake mine in the Kenora area of northwestern Ontario.

Current plans call for dewatering the shaft to be followed by sampling and diamond drilling to test depth continuity. If warranted shaft sinking and lateral work would follow, says A. W. Johnston, president.

The property has been inactive since early 1958, when plans for merger with **Nickel Rim Mines** and construction of nickel smelter in Chicoutimi, Que., were dropped.

New plans are under study for the Chicoutimi smelter site, Mr. Johnston says.

DOMINION FOUNDRIES & STEEL LTD. purchased 1,245 preferred shares for cancellation. Outstanding at June 30—43,815 shares.

Coldstream Plans Output Despite Slump in Copper

In the face of sliding copper prices, **Coldstream Copper Mines** unveiled its long-awaited reorganization and financing plans this week. (**FP**, March 21).

"Outlook would have to be much worse to cause us to reconsider plans," Mr. Row told **FP**, noting that work was well under way at the Shebandowan area copper mine.

Shares slumped to year's low of 28c on the Toronto Stock Exchange after the announcement was made, then recovered to 32c at mid-week. High for the year was 99c.

But Mr. Row is enthusiastic over prospects for a "very good future".

Faced with idle facilities since February 1958, Coldstream has been struggling for months in the effort to arrange finances to permit reopening.

Before full-scale resumption of work, the plans must be approved by shareholders and the Toronto Stock Exchange. Shareholders will meet on July 24 to consider the plan.

Here is what it involves:

- Change in name to **North Coldstream Mines.**
- Share exchange on one-new-for-four-old basis.
- Change in authorized capital from eight million to five million shares.
- Offering of rights to shareholders on one-for-one basis at $1 a share.
- Rights offering to be underwritten by **Dobieco** (Draper, Dobie interests) in consideration for bonus of 250,000 shares.
- Shares issued in settlement of prior lien bonds ($345,000 outstanding) at $1 a share with interest paid in cash.

Out of the reorganization, which will net company $1.9 million, interests associated with Draper, Dobie Co. will emerge as the biggest shareholders. Already one of the largest, they will pick up the 250,000 share bonus and any shares not exercised under the rights offering.

By taking over the $345,000 prior lien bonds held by **Noranda Mines** they will receive the 345,000 shares issued in settlement of the bonds.

Total of about 4,436,000 shares will be outstanding.

Management of the operation will stay in the hands of Noranda. Through a subsidiary, **Shield Development,** Noranda will provide the service which they first handled after taking over funded debt from **Consolidated Mogul** in May 1957.

With proceeds from the rights offering, company will be able to shift into high gear in its drive to reach production by late in the year. Present target date is late November.

Already the mine has been dewatered and underground services restored. But shaft sinking for further 625 ft., coupled with underground development and mill revisions must precede production. Start on deepening shaft is expected within few days, Mr. Row said.

Company anticipates that at copper prices around 30c a lb. (recent level, 29c), it can retire the $3 million funded debt and deferred interest of $269,000 by mining present known reserves. This price level would ensure sufficient generation of profits to keep underground exploration and development ahead of mining. The 30c price provides a substantial cushion over the break-even price in the low 20s.

Midcon Success In New Section

Midcon Oil & Gas reported success in its first offshore Lake Erie well this year. Four more wells are planned. Midcon No. 8 is the fifth successful well drilled on company's 28,000 - acre spread under the lake.

Company claims considerable significance to the well as it is located on a different gravity anomaly than the original four.

Open-flow of the well is close to 500,000 cu. ft. per day.

BETHLEHEM COPPER CORPORATION
LTD. (N.P.L.)

— now in its final stage of exploration intends to issue periodic progress reports.

Shareholders wishing to be kept posted are advised to register their shares immediately.

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ANNOUNCEMENT

STEINBERG'S APPOINTMENTS

JACK GENSER

WILLIAM SHERMAN

Mr. Sam Steinberg, President of Steinberg's Limited, has announced the following appointments:

Mr. Jack Genser, to the position of Vice-President and General Manager of the Ontario Division. Mr. Genser was formerly Vice-President in charge of Operations.

Mr. William Sherman assumes the position of Vice-President, Operations. Mr. Sherman was formerly Vice-President, Construction.

Messrs. Genser and Sherman have been closely associated with the development of the Company for many years. Both have a wide experience in the Canadian Food Industry.

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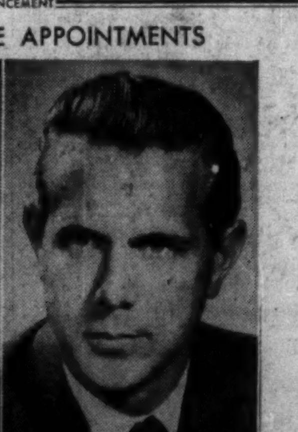
ANNOUNCEMENT

STANDARD TUBE APPOINTMENTS

V. T. ROSS



G. F. McCREERY

The appointment of V. T. Ross to the position of General Manager and of G. F. McCreery to the position of Assistant General Manager has been announced by John D. Judge, President of Standard Tube and T.I. Limited of Woodstock, Ontario.

Mr. Ross, formerly General Sales Manager of the Company, in addition to his new responsibilities, will continue to direct the marketing of the company's products.

Mr. McCreery was the company's plant manager prior to his new appointment.

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Investor Interest Spurts in Potash

By FRANK KAPLAN and FP Correspondents

With Canada's only potash producer starting to move into world markets (FP, July 11), stock market interest is being focused on a couple of small Canadian firms trying to enter the highly-competitive field.

They are **Tombill Mines** and **Consolidated Morrison Explorations.**

Shares of both these newcomers to the Saskatchewan potash beds have been active and climbing.

Box-score on Saskatchewan's potash beds since discovery by an oil well in 1943:

- One producer. It started rolling this spring.
- One firm expected to start production late in 1960.
- Two possible ventures underground in shaft sinking.
- One possible resumption of shaft sinking.
- A few exploring and planning future possibilities.

One big problem in the development of the Saskatchewan deposits: Markets.

With North American capacity running about 500,000 tons ahead of shipments, established producers have more than enough potash to supply the demands of the agriculture industry with fertilizer — about 95% of the market.

The long-range anticipation: Markets growing in line with fertilizer needs of an expanding world population.

The Gordon Commission studies estimated that up to 10 million tons annually would be required to replace Canadian and U. S. soil losses in 25 years.

This would be a major increase above present North American capacity of about 2.5 million tons.

Sole producer of Saskatchewan potash is **Potash Co. of America** which this year started shipments from a $23 million mine and plant near Saskatoon.

Capacity of the Potash Co. operation is 4,000 to 4,500 tons of ore daily but difficulties have delayed reaching this level. First shipment was made in March.

Illustrating the difficulties of establishing a potash mine 3,000 to 3,500 ft. below surface is the **International Minerals & Chemical** operation near Esterhazy.

While Potash Co. froze the ground surrounding its shaft all the way down, International Minerals planned to use a combination of techniques in two expected difficult areas in a 3,100 shaft.

It now finds that it must freeze ground in the Blairmore structure about 1,200 ft. below surface.

This will delay its $17 million plant by five months and add about 10% to the shaft cost.

Shaft sinking is expected to resume shortly and International Minerals expects to be in production by late 1960.

This company is also a U. S. firm. The rich grade of Saskatchewan potash (running 25%-30% potash as against 18% in New Mexico mines) has attracted established chemical firms but so far the large capital requirements and the need for assured market outlets have kept out smaller Canadian companies without potash experience.

However, Tombill this week exercised its option on property formerly held by **S.A.M. Explorations.**

Six holes were drilled to establish the presence of the potash bed and now detailed drilling will be necessary to determine site for a possible shaft, draw up plans for the expensive move underground.

If Tombill is able to carry out work to production, it would likely take almost four years before first potash started to move to market.

Saskatchewan Deputy Resources Minister J. T. Cawley reports about a dozen firms active in potash exploration with two expected to decide on possible move underground this summer.

Reserves in the province are believed to be largest in the world. Their entry into world markets for agriculture fertilizers is expected to be on the basis that they replace existing production facilities in New Mexico since world markets are not yet large enough to absorb full output of both areas.

Essentially, the plans of the new producer and potential U. S. producers are to mine lower-cost Canadian potash for sale to agricultural markets and to use their U. S. properties to make more refined chemical products for industrial uses.

Potash Stocks

The only Potash stocks available on the Canadian market are "hopefuls." There are no producers.

Tombill, farthest advanced in its exploration in the Saskatchewan-Manitoba potash beds, rose to a high of $1.53 last week from a low of 22½c in mid-January.

It dropped back quickly to $1.20 from its high.

Consolidated Morrison, just getting ready to drill an optioned property adjoining Tombill, has perked up from 24c in mid-June to a top of 44c. Low was 18c early in the year.

These are believed to be the only Canadian companies active at present in the extensive potash beds discovered in Saskatchewan 16 years ago in exploratory drilling for oil.

Continental Potash, another Canadian-backed venture, carried out extensive work on its property at Unity, Sask., but ceased operations after sinking a shaft about 1,700 ft. on its way to potash beds at about 3,500 ft.

Speculation in Western Canada is that this company will soon resume work with new financing. Continental shares trade at about 64c, with the high this year at 67c and the low 40c.

United Keno Pushes Silver

A drive to shore up profits through higher silver output shows up in current production statistics of **United Keno Hill Mines.**

Hit by lead-zinc import restrictions imposed by the U. S., shipments of lead dropped 4% in the first half this year compared with the same period a year ago. Zinc deliveries were off 21% in the latest period.

Emphasis on silver pushed output of the precious metal ahead 20% as company sought to take advantage of strong silver markets.

Here are the production figures for the first half:

	First Half 1959	First Half 1958
	lb.	lb.
Lead	11,630,300	12,145,900
Zinc	8,522,000	10,737,300
	oz.	oz.
Silver	3,554,500	2,960,600

Siscoe Metals Output at Record

Record silver output in June helped push total production ahead 16% in the first half of 1959, at the Cobalt area mine of **Siscoe Metals of Ontario.**

The wholly owned subsidiary of **Siscoe Mines** turned out 150,453 oz. of silver during June, bringing the total for the first half of the year to 721,590 oz. In June last year output was 113,289 oz. raising total production to 621,179 oz.

SAPPHIRE PETROLEUMS total of 148,000 shares issued as result of conversion of 5% debentures to the value of $388,000.

ANNOUNCEMENT

G. ARNOLD HART

Sir Eric Vansittart Bowater, chairman of the Bowater Organization, has announced the appointment of G. Arnold Hart to the board of directors of the Bowater Power Company Ltd. The announcement followed a meeting in Montreal of the board of the Bowater Power Company, which is a subsidiary of the Bowater Corporation of North America Ltd. Mr. Hart is president and chief executive officer of the Bank of Montreal and a director of a number of other companies.

Lake Erie Oil For Place Gas

Place Gas & Oil has reported an oil showing in the first test of its Lake Erie acreage offshore from Colchester township, east of Windsor.

The well turned up high-gravity crude in a formation above the Trenton target. Tests are under way on the show and a decision as to deepening is expected shortly.

A second well is now under way on the acreage, offshore from an oil discovery of **Imperial Oil.**

Elsewhere on the lake company has four wells drilling and plans to start a fifth by the end of this week.

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Company Report

Petroleum

BATA PETROLEUMS had a net profit of $26,587 in year ended March 31, 1959 ($70,979 in 1958).

Directors of the company have approved an offer received from **Saskatchewan Power Corp.** for the purchase of natural gas leases together with gathering, transmission, and distribution systems in the Unity area of Saskatchewan. The deal, which requires shareholders approval, would net the company $475,000.

Lack of gas reserves coupled with unlikely renewal of distribution franchise for the town of Unity and increasing costs are the main factors behind company decision to sell, President F. S. Welters states.

Bata is also seeking shareholder approval for acquisition of substantial equity interest in **Continental Potash Corp.,** sinking a shaft at a potash property in the Unity area. The diversification policy results from mounting costs involved in oil exploration, Mr. Welters says.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1959	1958
Sales (net)	$203,414	$233,811
Less: Prod. exps.	41,475	32,985
Adm. & gen. exps.	82,385	81,886
Add: Other income	12,846	11,281
Net earnings	93,230	100,281
Less: Depr., depl. & amort.	61,743	53,060
Wells aband.	....	23,536
Income tax	3,900	12,686
Net profit	26,587	70,979
aNot consolidated.		
Earnings per Share and Dividend Record:		
Earned	$0.004	$0.010
Shs. o/s at Mar. 31:		
Common, n.p.v.	7,193,410	7,191,410

COND. CONSOL. BALANCE SHEET

As at Mar. 31:	1959	1958
Cash	$32,705	$68,008
Govt. bonds	74,737	32,333
Accts., etc., rec.	31,435	30,773
Inventories	12,232	13,203
Prep exps. & deps.	6,238	11,936
Total curr. assets	177,987	156,273
Inv. in & adv. to subs.	293,930	238,904
Prop., plant & equip.†	491,742	581,660
Refund. deposit	10,000	....
Other assets	107,743	120,040
Total assets	1,081,402	1,106,877
Accts., etc., pay.	35,165	20,319
Instal. on debt	9,650	9,190
Total curr. liabs.	44,815	29,509
Long-term debt	10,170	19,820
Capital stock	2,422,152	2,422,152
Less: Deficit	1,395,735	1,364,604
†After depr. & depl. of	545,680	429,505
Working capital	133,172	126,764

ANNOUNCEMENT

AEI ANNOUNCES CANADIAN COMPANY

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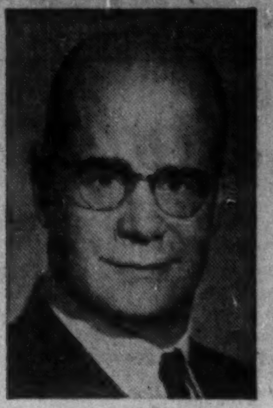
President

R. P. HORLOCK
Director and Vice-President



H. T. WORMELL
Director

Associated Electrical Industries, Britain's largest electrical manufacturing company, announces that their new Canadian Company — Associated Electrical Industries (Canada) Limited, started operations on July 2nd. Mr. H. G. McHaffie, previously managing Director of The British Thomson-Houston Co. (Canada) Ltd., has been elected President. Mr. R. P. Horlock, Director and Vice-President, was previously manager of Metropolitan Vickers Electrical Export Co. Ltd., in Canada.

A.E.I. business in Canada has been handled up to now by a number of organizations including The British Thomson-Houston Co. (Canada) Ltd., and Metropolitan-Vickers Electrical Export Co. Ltd. (both A.E.I. companies). The staffs of both of these companies have been combined under the A.E.I. name which will be responsible for Canadian sales of the products manufactured by the A.E.I. divisions in the U. K. and Canada. Siemens Edison Swan (Canada) Limited, another A.E.I. company, will continue to operate without change of name. Mr. H. T. Wormell, named a director of Associated Electrical Industries (Canada) Ltd., is President of Siemens Edison Swan (Canada) Ltd.

A.E.I. Companies, employing more than 100,000 people, manufacture all types of electrical equipment from small motors to the 150,000 kw steam turbine generators being supplied for two major Canadian power companies.

Associated Electrical Industries (Canada) Ltd's head office is located at 766 King Street West, Toronto with branches in Montreal and Vancouver.

Rexspar Seeks New Financing

Still looking for finances to permit mill construction, **Rexspar Uranium & Metals Mining Co.,** is moving into the industrial minerals field as means of diversification.

Time is running out on their uranium proposition. Company holds contracts with **Eldorado Mining & Refining** for delivery of $21,557,812 of uranium oxide by March 31, 1963, but has been unable to raise financing to permit construction of mill.

Negotiations are still under way with private interests, President P. Joseph states in the annual report.

Meanwhile Rexspar is swinging its interests to a large deposit of fluorspar on its British Columbia property. The mineral is a raw material for production of fluorine and its associated chemicals.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges Ontario Securities Commission

CARTIER QUEBEC EXPLORATIONS payment received covering option instalment of 113,500 shares at 45c a share.

DAERING EXPLORERS CORP. release of 147,000 shares from escrow leaving balance of 803,000 shares still pooled.

JUPITER OILS release of 225,000 shares from escrow leaving balance of 43,000 share still in escrow.

META URANIUM MINES release of 405,000 shares from escrow, no further shares pooled.

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Parliament's Business

By FP's OTTAWA STAFF

Roads Block Progress

OTTAWA (Staff)—The Government's hope of ending the session this week took a beating when Alvin Hamilton, Minister of Northern Affairs and Natural Resources, took almost a full day to get the first item of his estimates past the House of Commons.

The plan for ending this week assumed that the estimates of Northern Affairs, and probably of Trade and Commerce as well, could be completed last Saturday afternoon.

Instead, Northern Affairs was started about half way through Friday afternoon, and the first item occupied the whole of Friday evening, the morning, and half the afternoon of Saturday.

Debate on the first item of departmental estimates is traditionally allowed to range over any general problems of the department, and last week it hit the "roads to resources" program.

This was an invention of the Conservative government at the time when it was looking for methods of making jobs quickly. It fitted in with the Conservative policy of "national development", and it was a way of stimulating road work from Ottawa without infringing on the provincial responsibility for roads.

After being discussed at length on the first item, the Opposition were back to it on the vote of $9 million shortly before the House rose on Saturday.

The vote reads:

"Contributions to the Provinces to assist in the development of roads leading to resources in accordance with agreements entered into by Canada and the provinces."

In answer to a question Mr. Hamilton said that only one agreement had yet been signed — with British Columbia. But he said there were letters exchanged with other provinces which "in effect legally form the agreement".

Trouble started when the Opposition started asking about the use made of this vote in Saskatchewan and Ontario.

In Saskatchewan the question was why a $2.5 million bridge in the city of Prince Albert (which happens to be the Prime Minister's constituency) was part of a "road to resources". In Ontario it was a question as to which roads were getting a 50% federal subvention.

Mr. Hamilton explained that the Prince Albert bridge had been proposed by a committee of members of the provincial government including the mayor of Prince Albert.

He said the Federal Government recognized that the bridge would remove a real bottleneck which was slowing down the development of the northern part of Saskatchewan and because of disputes between the province and the municipality as to which should pay, he said: "If we did not build this bridge there would always be this bottleneck" so the Federal Government agreed to contribute half the cost: $1,250,000.

This, of course, did not pacify Opposition members. Every member wants new bridges for his constituency; and the argument was: "Why can't I have one, if Prince Albert can?"

Mr. Hamilton said again he had accepted the argument of the local committee about removing a bottleneck; and he added: "It also happened to be near a road to a national park, which I think was the earlier reason given."

Ontario members' special complaint was that in the recent provincial election Conservative candidates made capital out of announcements of new roads, but the Federal MPs, it was said, couldn't even find out what part of which roads was being financed out of the "roads to resources" program.

Mr. Hamilton defended his refusal to announce the details by saying he had personally agreed with Premier Leslie Frost that he would not do so. Also, he kept repeating, no money could actually be spent until agreements had been signed.

* * *

Another thing that took a lot of time on the Northern Affairs estimates was an argument about some of the things Mr. Diefenbaker and other ministers had said about oil leases in the Arctic Islands and the Northwest Territories.

There had been talk about acreage under "exploration permit"; then it turned out that no permits had been issued. The right phrase should have been acreage "covered by applications for permits".

The House can still come back to all this, for the estimates were left half-way through.

* * *

Mondays and Tuesdays are given up to legislation.

This week the House of Commons cleared away a number of minor measures, like bills to confirm agreements with New Brunswick and Nova Scotia about Indians.

It also debated a motion by Mr. Churchill to confirm Canada's membership in the new International Wheat Agreement.

The Liberal Opposition is putting up a fight against the Government's Bill to provide extra payments to Newfoundland only for a few more years.

The Combines Act, in its revised form dealing only with resale price maintenance, is still to come.

And there are seven Departments whose estimates were still to be passed when the House turned to estimates again on Wednesday.

Stratford Bard Starts Strongly

Attendance and box office receipts are running well ahead of last year, at this summer's Stratford Shakespearean Festival.

For the first time in the Festival's seven-year history, second-week business has matched that of opening week. In the first week, June 29 to July 4, the Festival had three sold-out houses—the two opening nights and the command performance.

Average attendance for the two weeks ended July 11 was 72% of capacity, compared with 61% for the same period last year.

The first 14 performances were seen by 25,230 people paying $89,306. A year ago, 21,375 attended, paying $77,005.

Tickets for As You Like It and Othello are now selling equally well, Festival comptroller Victor Polley said. In preseason sales, the comedy was in greater demand.

ANNOUNCEMENT

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Morris S. Paikin, President of Contractors Machinery & Equipment Holdings Limited and of Contractors Machinery & Equipment Limited, announces that consequent upon corporate re-organization, the following officers and directors of Contractors Machinery & Equipment Limited, of Hamilton, Ontario, have been respectively appointed and elected:— President and Chief Executive Officer — Morris S. Paikin; Vice-President, Director and General Manager — Sam J. Van Flymen; Vice-President, Industrial Sales and Director — Jim Trimble; Treasurer, Director and Comptroller — Miriam Carrigan; Secretary and Director — Sydney Paikin.

Alberta Farmers Fear Hailstorms

From Our Own Correspondent

CALGARY — Despite the late seeding in many parts of the province, crops in Alberta are making progress.

All districts in Alberta, except the Peace River area, report satisfactory moisture conditions.

Wheat stalks last week measured from 12 in. to 20 in. high with other grains as high as 30 in. Wheat growth in Peace River is reported from 10 in. to 16 in. with other grains as high as 24 in.

Meanwhile increasingly warm weather has farmers eyeing another hazard during this month and August — hail.

More farmers than ever have taken out hail policies, according to the Alberta Hail Insurance Board.

Glen Elder, the board's managing director, expects to tally from 10,000 to 12,000 hail policies this year compared with 9,400 in 1958.

Last year, violent hail storms flattened many crops in Olds, Drumheller, Lacombe in central Alberta and Cardson, south of Lethbridge.

THE INVESTMENT FUNDS

McLean Budden Portfolio Unit Value Rises by 2%

MONTREAL (Staff) — Net asset value per unit of **McLean, Budden Ltd.** investment management fund at June 30, 1959, was $15.77, up 1.7% from $15.50 at March 31.

Total assets at market at the end of the second quarter were $1,479,668, compared with 1,409,952 three months earlier.

Current distribution of 11c per unit after all charges suggests a net yield of only 3%.

This reflects for the most part the generally low return now available from growth securities.

"As common stock prices rise, we are continuing to strengthen the fund's defensive reserves," fund managers state.

"Apart from providing improved and more stable income, these reserves may well prove to be most valuable in providing for substantial additional purchases of equity-type securities if and when they become available at more attractive prices," managers say.

Here are portfolio changes made during the second quarter:

	Amount held at June 30/59 $	Change since Mar. 31/59 $
Bonds:		
Grand Trunk Pacific Rly. 3% Jan. 1, 1962	nil	—19,440
Ontario 3% Sept. 1, 1965	nil	—25,000
Canada 4½% Sept. 1, '83	100,000	+50,000
Shawinigan W. & P. 5½% Oct. 1972 (conv.)	25,000	+6,000
Preferred:	—Shares—	
George Weston Ltd. 4½%	100	+25
Reynolds of Canada 4¾%	125	+25
George Weston Ltd. 4½%	100	—25
Massey-Ferg. 5½% (conv.)	200	+200
Can. Iron Foundries 4¼% (conv.)	200	+75
Tennessee Gas & Transmission 4.72% (conv.)	100	+100
Common:		
Quebec Natural Gas	nil	—500
Alberta Gas Trunk Line	500	+500
Shell Oil	150	—100
Hudson's Bay Oil & Gas	500	+500
E. I. du Pont de Nemours	125	+25
International Nickel	300	+100
Canada Cement	800	+100
Steel Co. of Canada	350	+50
General Electric	400	+50
Moore Corp.	900	+150
Phillips Lamp	350	+250
Ford Motor Co. of Can. A	nil	—300
Loblaw Cos. Ltd. A	700	+100

IDB June Loans $3.5 Million

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** June 30 were $96,155,611 compared with $94,821,151 May 31.

Disbursements during June were $3,503,469 ($4,931,312 in June 1958) and repayments $2,172,624 ($1,349,421).

Disbursements in the nine months of the fiscal year to date total $22,321,733 ($22,615,645 in corresponding 1957-58) and repayments $15,014,451 ($10,080,203).

Here is the comparative statement of assets and liabilities:

	1959 June 30 $	1959 May 31 $
Assets:		
Cash on hand & in bk.	45,348	416,365
Loans & investments	96,155,611	94,821,151
Prop. held for sale	132,346	132,346
Guar. & u/w agree.	17,938	18,344
Other assets	1,248,734	1,259,485
Total assets	97,599,977	96,647,691
Liabilities:		
Capital, paid-up	25,000,000	25,000,000
Reserve fund	11,275,405	11,275,405
Reserve for losses	1,700,000	1,700,000
Bonds & debs. o/s	56,800,000	56,200,000
Liab. under guar. & u/w agree.	17,938	18,344
Other liabilities	2,806,634	2,453,942
Total liabilities	97,599,977	96,647,691

CANADA MALTING CO. has purchased 85 4½% cumulative redeemable preferred shares, $26 par, for cancellation. Outstanding —169,560 preferred shares.

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